

The cover is a visualisation of how we are reimagining the future now to give competitive dominance ('X') to our clients. In a world radically changed by epic events, clients seek competitive dominance (represented by a multiplier, x) and not just competitive advantage (represented by the plus sign, +).



To see the report online, or for any other information log on to techmahindra.com

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WHAT IS NXT.NOW

THE NOW>

We live in the moment. We have to Build and Run things to keep the world progressing for the sake of humanity, or simply for our associates, clients and partners.

Tech Mahindra (TechM) is a heritage brand with over three decades of distinguished work BUILDING and RUNNING systems and processes for clients.

Many others do this too. This is why when we focus on the NOW, we have to differentiate ourselves to be picked from a vast collage of choice. We combine automation, micro service reusable components, domain knowledge and processes to a mastery of technology to BUILD and RUN.

What we offer here is either competitive parity or competitive advantage to our clients.

We have placed our bets on how things should be built and run so that companies grow and accommodate evolutionary change. Consequently, our rallying cry was grounded in three simple words...

RUN. CHANGE. GROW.

We have distinguished ourselves over the past three decades doing just that for companies.

THE NEXT>

The world has changed with epic events – the pandemic as well as the advent of stunning technologies such as 5G and quantum computing and path breaking processes using robotic process automation and data science. The changes brought upon companies, people and governments are not evolutionary but revolutionary.

So, what NEXT? How have we thought about delivering new solutions to address the needs of the new world we live in.

We asked ourselves, what is in store for us in the future.

Clearly, we have to lead and not follow.

We have to design solutions that address what might be the future of healthcare, communications, manufacturing, distribution, retail, banking, insurance and so on.

And that is what we have done – by IMAGINING a future that we can deliver on.

By crafting solutions, that are unique and market-making we deliver the Future. But in a pragmatic way that can be delivered NOW. And that is essentially our promise.

Across different industry verticals and with over 120k staff in 90+ countries, we are studying markets, best practices and trends and crafting solutions that will offer our clients **competitive dominance**. Not just parity or advantage.

In short, we help companies Imagine a future, Build solutions and Run them, to deliver tangible value and outcomes.

And that is the meaning and promise of NXT.NOW.

Approach to Reporting

About the Report

This is Tech Mahindra's Integrated Annual Report published for Financial year ending March 31, 2021. This report is produced and published annually and provides material information relating to our strategy and business model, operating context, material risks and opportunities, stakeholder interests, performance, prospects, and governance.

Financial and Non-Financial Reporting

The report is prepared mainly to provide relevant information to the shareholders. The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes that may impact our ability to create value and may have an influence on the decisions of our stakeholders. The financial information is balanced with a commentary on the most material sustainability matters, opportunities and risks.

Reporting Frameworks

The report is prepared based on the IIRC (International Integrated Reporting Council) Framework. The KPIs used for reporting on the Capitals are based on GRI (Global Reporting Initiative) Standards and SASB (Sustainability Accounting Standards Board) Standards and the report follows the principles laid down by TCFD (Task Force on Climate-related Financial Disclosures), CDSB (Climate Disclosure Standards Board),

and SDG (Sustainable Development Goals) and UNGC (United Nations Global Compact).

The detailed statutory statements and Financial Reports are also a part of this document and are in line with the requirements of the Companies Act, 2013 (including the rules made under), 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 takes responsibility for the integrity of this report. The Board of Directors review the material issues and the Company's strategic orientations and oversees its implementation. The report addresses all material issues and presents the integrated performance of the Company and its impact in a fair, accurate and transparent manner.

Reporting Principles and Approach

The report considers the guiding principles of strategic focus and future orientation, consistency and comparability, reliability and completeness; and connectivity of information. Stakeholder relationships and materiality form the foundation of our reporting process. The KPIs measured against each capital are in alignment with the GRI and SASB Standards.

Guiding Principles



The Report embeds the principle of Accountability. The executive leadership is accountable for the Company's actions and is the custodian of the governance framework.

We have identified material topics and aligned them with our roadmap and targets, policies and procedures, and our strategy to create value for all our stakeholders. Materiality helps us to provide a transparent and in-depth view of our business activities. Our success is dependent on stakeholder relationships. Their views have been duly considered in the process of identification of the reporting boundary as well as material assessment.

Report Boundary

The scope of the Report includes Tech Mahindra's India and global operations and its subsidiary companies. Boundary for disclosures on the capitals includes Tech Mahindra Limited and the scope of boundary is increased from India in FY20 to global operations in FY21. Scope 1, 2 and 3 emissions reporting is done for global operations where employee headcount is more than 50.


External Assurance

The Integrated Reporting section has been externally assured by KPMG. The scope and basis of assurance have been described in the Assurance Statement issued by KPMG provided on page 56 of this Report.

Our Six Capitals




Financial Capital







Read more
Pg. 98



Social & Relationship Capital





Read more
Pg. 142



Intellectual Capital





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Natural Capital





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Human Capital





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Pg. 118



Manufacturing Capital





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ABOUT TECH MAHINDRA

Enabling Customers Experience the Future Today

TECH MAHINDRA IS A DATA AND INNOVATION-DRIVEN ORGANISATION. WE ARE BRINGING TO FORE OUR KNOWLEDGE, ASSETS AND RICH DATA ACQUIRED OVER THE DECADE ALONG WITH NEW CAPABILITIES ADDED THROUGH ACQUISITIONS AND STRATEGIC ALLIANCES TO SHAPE THE FUTURE OF OUR CUSTOMERS IN THIS NEW NORMAL WITH OUR NXT.NOW STRATEGY.

We are continuously enhancing our technology capabilities by adding new platforms, assets and solutions to scale the key verticals. We are combining brand experience, behavioural experience and book of record to deliver exceptional experiences.

It allows us to imagine, build and help customers run their business in a marketplace witnessing accelerated digital adoption, customer interaction, increased migration of assets to cloud and technology modernisation cycles.

OUR PROFILE

A part of the eminent Mahindra Group, we are continuously innovating and challenging conventional thinking to enable customers win through digital transformation, consulting and business re-engineering services and solutions. We deliver seamless and integrated experiences across digital, physical, and convergent dimensions. With over 1,21,000 employees across 90+ countries, we are serving the needs of 1,000+ clients including several Fortune 500 companies.

CORE PURPOSE

We challenge conventional thinking and innovatively use our resources to drive positive changes in the lives of our stakeholders and communities across the world, to enable them to Rise.

1

Accepting No Limit

Like the branches that spread infinitely, we surpass boundaries to achieve our Core Purpose

2

Alternative Thinking

We can do this by having an unconventional approach, like the aerial roots that extend from the branches to the ground, instead of growing underground as usual

3

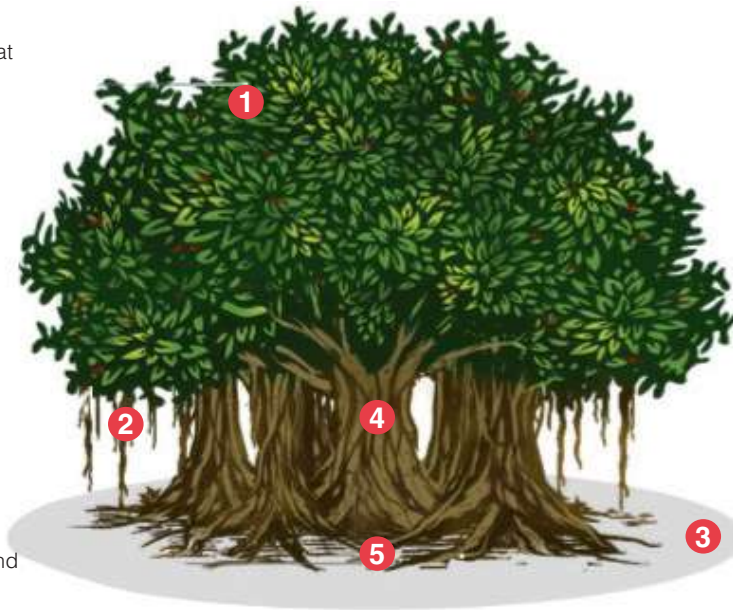
Driving Positive Change

As a result, all our endeavours help us positively impact all our stakeholders, just like the Banyan tree that provides shade to everyone

4

Governance

All of this is made possible through our governance, which is our core strength, just like the trunk to the tree



5

Core Values

Professionalism | Good Corporate Citizenship |
Customer First | Quality Focus | Dignity of the Individual
These represent our roots on which we are founded

Rise tenets



Accepting No Limits



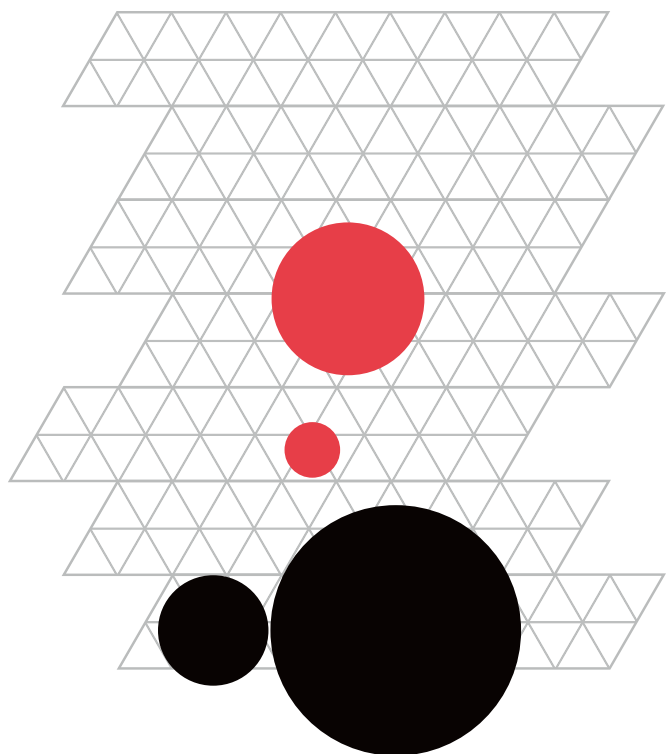
Driving Positive Change



Alternative Thinking



Governance



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.

FY21 highlights

USD 2.2 Bn

Net new deal wins

USD 965 Mn

Highest ever Free Cash Flow
(USD 523 Mn in FY20)

260 Bps

Increase in EBIT margins led by cost and delivery transformation

₹ 45 per share

Highest ever dividend payout to shareholders

NXT.NOW

Experience the Future,
Experience it Now

CDP A Rated

for Climate & Water

DJSI

Inclusion in Dow Jones
Sustainability Index (DJSI) 2020

Company with a Purpose

- Inclusion in Bloomberg 2020 Gender-Equality Index (GEI)
- Gold CSR Rating by EcoVadis

Acquisitions

Tenzing | Momenton |
Perigord | DigitalOnUs |
Eventus

About Mahindra Group

The Mahindra Group, headquartered in Mumbai (India), is a globally recognised conglomerate employing 256,000+ people across 100+ countries. The Group comprising 150+ companies has operations in key industries that forms the foundation of economy, thereby driving development, employment and transforming lives. It is a key link in driving rural prosperity, enhancing urban living and providing unique mobility solutions.

100+

Countries of presence

256,000+

Employees

22 INDUSTRIES

presence including Information Technology, agribusiness, aerospace, automotive components, consulting services, defence, energy, industrial equipment, logistics, real estate & infrastructure, retail, steel, commercial vehicles and two-wheelers.



DRIVEN BY ITS PURPOSE – TO RISE – AND INSPIRED BY ITS LEGACY AND VALUES, THE GROUP IS POSITIVELY IMPACTING MULTIPLE STAKEHOLDERS AND THE WORLD AT LARGE.



For more information visit
www.mahindra.com

BUILT TO DELIVER THE FUTURE OF SERVICES

We have been working to shape customers' experiences for tomorrow. With our competencies, investments in digital capabilities and knowledge gathered, we are positioned to succeed in the marketplace by reimagining our customers' business and their experiences.

Robust strategic approach

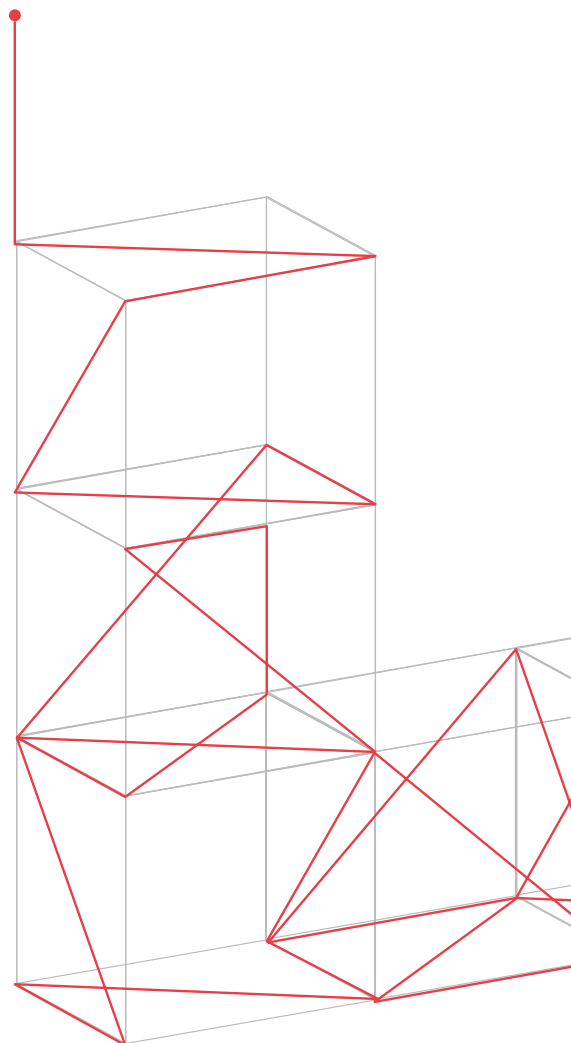
- + NXT.NOW strategy focussed on helping companies accelerate technology-led transformation Now and gain competitive dominance
- + Evolved our business model to make it more customer-centric, digital, intelligent driving human-centered experiences
- + Integrating portfolio offerings and synergising with customers as well as customer's customers

Deep technology expertise

- + Deep expertise across 7 technology pillars - Network Services, Engineering Services, Platform, Security, Digital Marketing and Customer Experiences, Business Process Services and IT
- + Ability to deliver a unique store in a box solution that combines digital and physical experience – i.e. delivering phygital experience

Innovation prowess

- + Robust innovation strategy – IRIS (Ideate, Refine, Implement, Shine) for driving innovation culture; Intrapreneurship to fund associates' ideas; collaboration with start-up and universities; and portfolio management for cross-pollinating solutions across all verticals
- + State-of-the-art Makers Lab R&D hub that adopts a 360 degree approach (engaging multiple customers, partners, academia and start-ups) to develop futuristic solutions



Performance-driven entrepreneurial culture

- + Open, innovation-driven culture that ensures employee well-being, promotes personal growth and empowers them to Rise through multiple learning and development platforms, which in turn go extra mile to deliver exceptional services to customers and drive societal development
- + Focus on creating an agile workforce – building young leaders across technical and non-technical areas; enhancing diversity and inclusivity to foster creativity and thought leadership

Operational excellence

- + Robust operating framework using **NewAgeDelivery** engine driving agile and more technology-enabled operations
- + Strong process framework backed by Integrated Command Centre to securely manage operations remotely
- + Robust risk management approach that covers business continuity management, emerging risks and considers TCFD recommendations

Geographically diversified operations

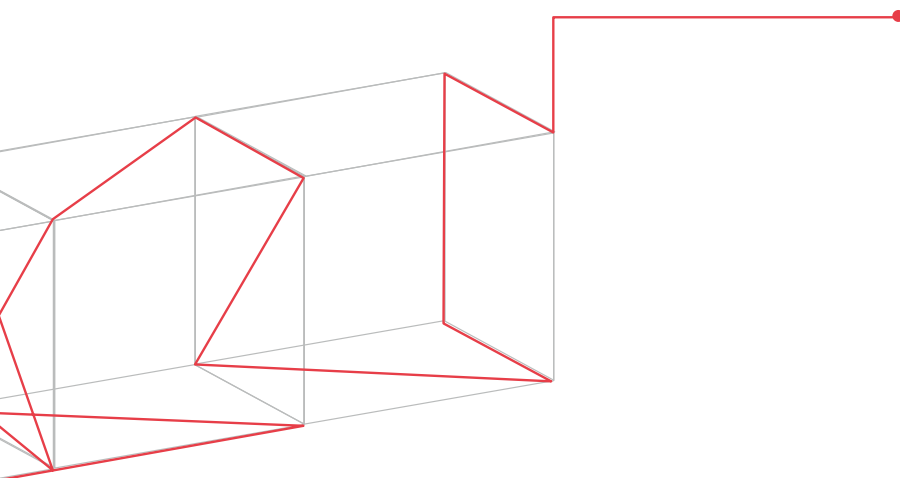
- + Serving 1,000+ customers in 90+ countries across Americas, Europe, Middle-East, Latin America, Africa and Asia-Pacific
- + Prudent geographic diversification also reduces market concentration risks to the business

Industry-specific solutions

- + We support clients across several sectors with tailored solutions to the local market & business challenges
- + Our solutions and services offer a proven delivery model and in-depth expertise.
- + Our sophisticated technologies enable businesses to have better management and control while ensuring increased efficiency and performance

Top-rated ESG performance

- + Emphasises the best corporate governance practices through a majority Independent Board and Strong Executive Leadership which upholds highest standards of integrity and excellence
- + Empowering communities and societies through our Corporate Social Responsibility arms to create maximum impact for beneficiaries
- + Driving positive environmental impact through transformational work on sustainability across the areas of climate change, water scarcity and carbon neutrality



SERVICE OFFERINGS

Delivering Solutions that Sustain the Future

The pandemic has accelerated digital transformation and adoption of digital technologies. We are leveraging our portfolio of offerings, intellectual property and platforms alongside building capabilities in big technology bets and establishing new competencies through strategic collaborations to help solve for our customers.

Network Services

We provide managed and professional services to companies in the wireless and wireline networks segment. We have developed competencies in Lifecycle capability around design, planning and engineering, rollout, operations & maintenance, and optimisation services. We established Network Operation Centre (NOC) for providing best practices framework, right-shoring and automation levers that enable cost-effective and progressive setup.

We provide 5G services across three vectors:

- + Communication service provider – core network transformation, enabling platforms, operational / business support systems (OSS and BSS)
- + Enterprise – building private wireless network, enabling a plethora of IoT use cases, digital solutions
- + Ecosystem – network platforms and devices platforms

Engineering Services

Our Integrated Engineering Solutions (IES) offers extensive solutions (product, software, technologies) across lifecycle (conceptualisation to production and secondary market services) to companies in aerospace, defence, automotive, industrial, telecom, Hi-tech, healthcare and transportation sectors.

- + Skills in electronics, mechatronics and mechanical engineering
- + Industry understanding and product knowledge
- + Solutions around EV, Ind 4.0, IoT and Manufacturing, 5G, Connected factories

Platforms

We offer best-in-class platforms that enable innovation, efficiency and business transformation.

Our platforms approach includes build, buy and co-create with partners and clients. These are offered in SaaS, PaaS, BPaaS models offering choice of deployment / consumption model to our clients. Our focus has been to address both horizontal (cross industry) areas as well as niche digital areas specific to key industry verticals.

- + GAiA – Our comprehensive AI and automation platform
- + Cloud Platforms – mPAC and ICOPS for multi cloud management & operations
- + WarrantEaze – Our solution for warranty management claims lifecycle
- + BlueMarble – Our digital telecom platform for omni channel, order management, product catalogue being continuously enriched
- + Comviva platforms for enriching Valued-Added Services to Telcos

Security

We provide comprehensive, advanced security outsourcing services across value chain (Assess, Prevent, Detect, Respond and Recover). We have a robust track record of successfully delivering 500+ large security outsourcing projects across 50 countries. Our service includes consulting, implementation, integration, optimisation service

- + End-to-end security transformation capabilities specialised offerings in Secure Access Service Edge (SASE)
- + Cloud and Network Security, and proprietary platforms

Digital Marketing and Customer Experiences

We use latest technologies and platforms to provide robust technology offerings and insights that enable our clients to embrace digital disruption and drive value. This helps them empower their business, enables better processes, increase revenue opportunities and enhance customer experience.

We ensure improved connected experiences across the customer lifecycle with an interplay of physical and digital strategies across multiple channels.

- + Our offerings connect brand experience, track transactional behaviour and then distil the essential data into a book of record, laying the foundation for a scalable and unified brand charter
- + The solutions we offer blends human-centred design, creative process, motivational psychology, behavioural science, and data science, helping our clients to realise their experience innovation goals.

Business Process Services

Next-Gen Digital CX and Back Office services to customers across telecommunications, healthcare, pharmaceuticals, BFSI, retail and Hi-tech. Our innovative, optimised and holistic business solutions help digitalise customer's product lifecycle using AAC (Automation, Analytics & Consulting) methodology to improve and deliver positive experiences

- + Strong Contact Centre capabilities leveraging Technology and Automation
- + 45k highly skilled multilingual (40+ languages) human digital workforce and several thousand bots

IT

We provide consulting services to enable customers develop and implement strategies for digital transformation and accelerate this journey with a suite of services covering entire IT infrastructure stack.

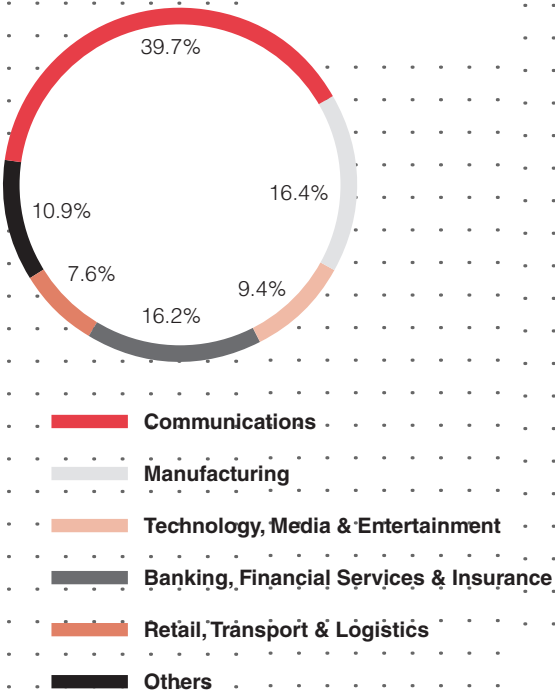
We have a track record of delivering innovative solutions to integrate technology with business for several Fortune 100 and 500 companies across 30+ years.

- + Next-generation Digital capabilities which are aligned to clients' businesses
- + Integrated value proposition created with technologies such as Cloud, Data & Analytics, Enterprise of the Future, Artificial Intelligence among others
- + Global expertise and seamless cross-platform functionality to create future-ready IT solutions to aligned to core business needs

INDUSTRIES WE SERVE

A Partner for Transformation and Progress

Vertical-wise revenue



Communications

The communications vertical offer a wide range of solutions for Communications Service Providers (CSPs), Telecommunications Equipment Manufacturers (TEMs) and Independent Software Vendor (ISV). This includes services to:

- + Drive business growth – 5G for enterprises, data monetisation, data and analytics
- + Enhance experience – Interaction design services, social media integration and loyalty management
- + Creating platform – AI OPS services, digital BSS, and digital platform
- + Establishing infrastructure – Enterprise Network-as-a-Service, virtual and open RAN, cloud transformation and 5G lab services

Manufacturing

The manufacturing vertical uses its deep knowledge in mechanical and electrical engineering, sales and service processes, and factory shop floor to build digital offerings for core business domain of Aerospace and Defence, Automotive, Discrete, Process and Metal & Mining companies. Alongside, we deliver innovative value-added service and offer holistic support across the manufacturing value chain.

Technology, Media & Entertainment (M&E)

With digital engineering at the core, our Technology & Hi-Tech vertical delivers solutions across four sub verticals: Hyperscalers, Platforms & ISVs, Semiconductor & Storage, and Infrastructure Technology including:

- + Digital Engineering – Platform, VLSI and Storage engineering
- + Enterprise IT Transformation - Service solutions for a NextGen enterprise, cloud operations and data transformation on cloud
- + Digital operations - data services and content operations, NextGen service deck and digitised supply chain

Our M&E vertical delivers solutions for film, gaming, sports, publishing and news industries right from vision to implementation.

Banking, Financial Services & Insurance (BFSI)

We bring over two decades of experience in offering IT services and innovative solutions to diverse clients in the BFSI universe, such as retail banking, lending and leasing, insurance, card management, asset and wealth management, investment banking, and stock exchanges. We provide consulting, enterprise architecture, enterprise business solutions, mobility, networks, security, BPS, etc. to BFSI clients.

These solutions enable clients to enhance product offering, elevate customer experience, while managing the risk and compliance in line with regulatory requirements. Payment modernisation, core transformation, banking product and wealth management transformation are our key service areas.

Retail, Consumer Goods, Transport & Logistics

We are working with Retail and Consumer Packaged Goods (CPG) customers to help them deliver sustainable customer experiences by augmenting customer journeys across the value chain. In transport and logistics, we are collaborating with leading companies to conceive industrial solutions and partnerships with pioneers.

Healthcare, Life Science (HLS), Government and Others

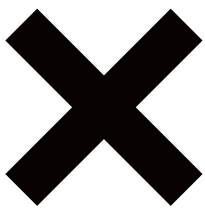
We are partnering with leading global healthcare, pharmaceutical, biotechnology and medical device companies to reimagine business processes, deliver domain-led services with focus on compliance requirements and deliver remarkable patient experiences. Our focus areas include – help clients in developing stronger customer experience, offer innovative and end-to-end integrated solutions and change the future of care by delivering experience via our solutions led by next-generation technologies.

We offer IT services and solutions to the public sector (companies and government) to enable them implement ERP, digital and business transformation, and harness the power of technology to improve citizens' lives.

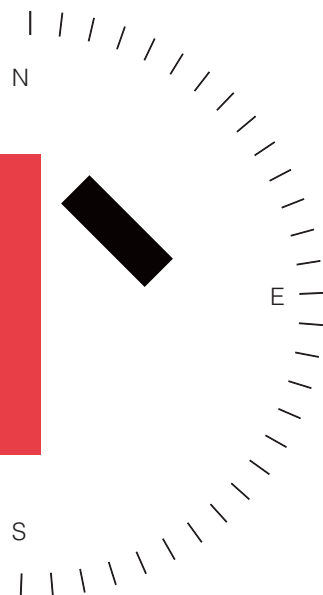
GLOBAL PRESENCE

Accelerating Digital Transformation and Innovation Globally

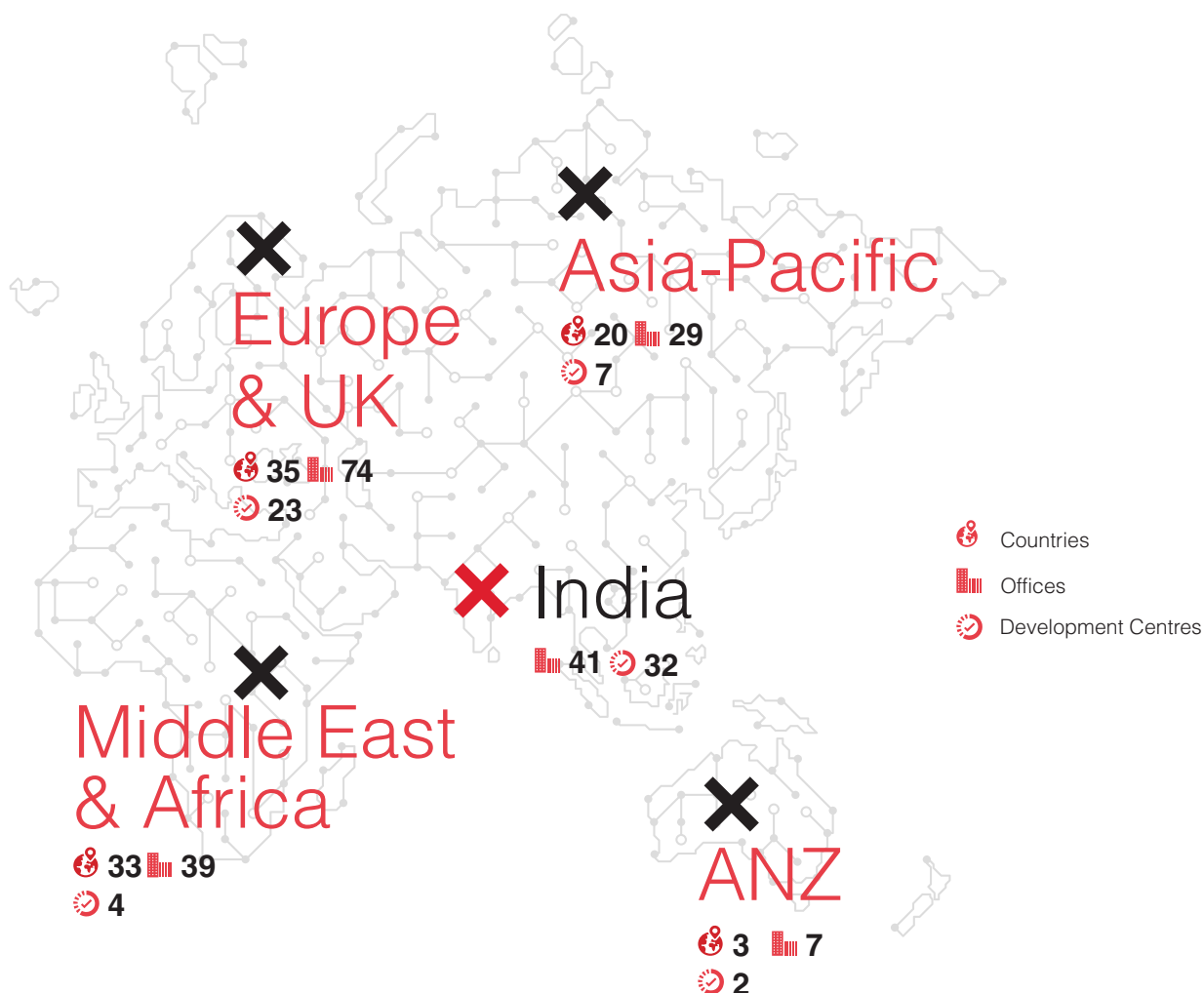
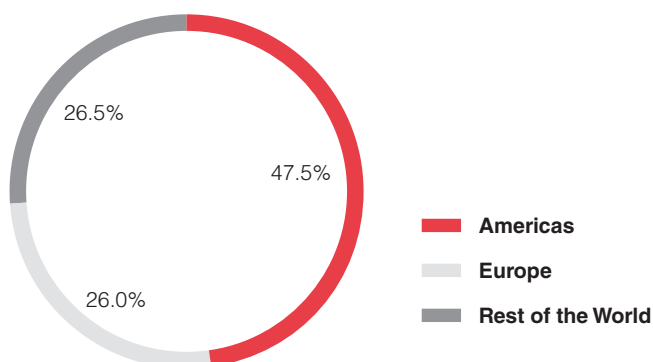
Our capabilities and competencies are recognised worldwide where our employees work with leading and challenging clients to help them create competitive differentiation with our innovation and technology prowess to address challenges of a changing world.



**121,000+
EMPLOYEES AND
121 OFFICES
ACROSS 90+
COUNTRIES
GLOBALLY**



Revenue distribution by geography (%)



MD & CEO's Message



The world as we knew it has remarkably changed in the last year. Emerging technology bets that we always spoke of, have now suddenly become a reality. The COVID-19 pandemic without an iota of doubt has been the single biggest driver of technology adoption and transformation; a Chief Technology Officer in the true sense.

The COVID-19 pandemic and its impact is not new. We all know how it took the world by surprise and caused disruptions. The overwhelming impact on the global healthcare system and the subsequent lockdowns and restrictions on activities resulted in a global economic decline. Multiple industries, especially those involving discretionary spending were hit hard.

The IT industry too faced some challenges as weak macro, remote working and security concerns of customers led to some delays and opportunity losses. However, eventually the industry is expected to rebound given the demand for software, social media platforms, smart solutions and emerging technologies will rise in the new normal world.

In Tech Mahindra's case, I am pleased to state that we immediately deployed business continuity and moved close to 100% of employees to remote working. Infrastructure was moved to cloud with users being remotely connected to their office workstations and to the customers. Security measures were stepped up, supported by AI to ensure data integrity and monitor activities and performance of employees.

Businesses have transformed radically with value-driven technology becoming non-negotiable aspect.

I am especially proud of our people who volunteered to help those impacted by spending both time and money.

We ended the year with a revenue growth of 2.7% to ₹ 378,551 Mn (USD 5.1 Bn). The Board has recommended a dividend of ₹ 45 per share for FY21, the highest ever dividend for the company.

What was more gratifying was our responsiveness to all stakeholders. Employee safety was our top priority. An integrated platform Mhealthy was introduced to connect employees with health providers and to track and monitor their health. Counselling was made available and all government safety protocols were implemented. Uninterrupted service with data security was ensured for customers.

For the communities, most of the efforts were focussed on providing relief from the pandemic. Our associates, took it upon themselves to cook and distribute meals and became caregivers.

Resilient performance

Our performance in FY21 speaks of our preparedness, resilience and agility. Anticipating the year to be challenging, we knew there was a need for introspection. The entire management team rallied together to access capabilities, possible business impact and opportunities to undertake scenario planning. A dictum for repair, rally and rise was called for.

Repair was needed to close gaps between the strategy, organisation process, business models and manpower planning and the way we delivered our manpower. Four offices were formed to achieve this: The Central Transformation office which looked at delivery and operation transformation; Growth Office which looked at new markets, new capabilities and new opportunities; Process Transformation which looked at agility and synergy by investing in systems and re-imagining process; and the People Transformation office which focussed on enhancing agility, upskilling and undertaking a leadership refresh. We assessed and developed our top 300 leaders, infusing a diverse global talent. Young leadership was developed in technical and non-technical areas.

Further, we proactively connected with all stakeholders and undertook analytics to identify areas of growth. Customer processes and digital transformation were regrouped and reimagined accordingly. Strong emphasis was laid on better cash flow management and improving margins by eliminating unnecessary costs and redesigning processes.

We ended the year with a revenue growth of 2.7% to ₹ 3,78,551 Mn (USD 5.1 Bn). Holistic performance was witnessed across all regions and verticals. A large part of revenue growth was accountable to accelerated digitalisation of the marketplace, customer interaction and migration to cloud. The 5G business witnessed good progress especially the network services vector where we signed a few deals, including a large deal for 5G roll-out for a European customer. Deal conversions accelerated through the year and we clocked over USD 1 Bn deal wins in Q4 and around USD 2.2 Bn deal wins in FY21.

Robust delivery and operational excellence have led to a 260 basis point increase in EBITDA margins. Free Cash Flow generation was at an all-time high of ₹ 71,692 Mn (USD 965 Mn). The Board has recommended a dividend of ₹ 45 per share for FY21, the highest ever dividend for the company.

We have seen emergence of new business models that are more customer-centric, more digital and more intelligent.

The future with NXT.NOW

NXT.NOW is focussed around enabling our clients to experience the future of technology now and helping them win by imagining the future of their business, building right solutions and helping them run it to attain the right outcomes. The focus is also on ensuring a human-centric experience as a key enabler to enhance satisfaction of clients and the governments globally.

Competencies are being augmented as we drive this market transformation. Extraordinary investments have been committed towards strengthening our intellectual property and in emerging technologies of cloud, AI, cyber security and 5G. Employees are being reskilled in next-generation technologies to make them future-ready. New collaborations and acquisitions were made to fill white spaces.

The Makers Lab launched a problem-a-thon initiative to identify problems of our customers and used the collective might of 1,21,000+ minds to find innovative solutions.

Setting global benchmarks in ESG performance

We are operating in times where ESG parameter tracking is more important than GDP. The thrust on People, Planet and then Profits is the most bankable strategy for any business.

The adverse impact of human activities was evident in the way nature responded during the pandemic in terms of cleaner air and return of wildlife. It provided us a moment to introspect and reassess priorities to build a sustainable, futuristic world with equitable opportunities. Businesses would have a vital role in responding to climate change and driving a move towards green digital economy by integrating sustainability and digitalisation in their business model.

We are listed amongst the 28 companies from the list of 'World's 100 Most Sustainable Corporations' to sign the Business Ambition for 1.5°C commitment to prevent adverse impacts of climate change. Our roadmap to become carbon neutral by 2030 is based on our science-based targets to reduce GHG emissions. We will achieve this by reducing the absolute intensity of our Scope 2 emissions from purchased electricity, using more renewable sources of energy and reducing our Scope 1 direct emissions from fuels used across our organisation.

Tech Mahindra has adopted a climate action plan that provides a roadmap for the organisation to become carbon neutral by 2030

Tech Mahindra Foundation has touched over 2 Mn individuals this year through COVID Relief Programmes.

The Tech Mahindra Foundation also plays a critical role in socioeconomic development of communities with impactful initiatives. In FY21, it actively supported vulnerable sections of society including healthcare workers, security personnel, migrant workers and underprivileged households impacted by the pandemic. It distributed 322,491 meals, 36,810 PPEs and 768,743 masks to support them.

We continue to earn recognition with our employee-friendly policies and initiatives towards a diverse and inclusive workplace. Our male : female ratio and high women employee satisfaction levels are amongst the best in the industry. This is evident in us being certified as India's 50 Best Workplaces for Women – 2020 by GPTW.

Message to shareholders

Your Company is headed for a stronger future as we become more lean, agile and technologically-enabled. Our repair phase is over, and we are now in the rally phase where our performance would be more predictable. In line with the expectations of the shareholders, we have made our capital allocation strategy more disciplined to ensure predictable returns.

Going forward, we continue to be inspired by our values and sense of purpose to create a better world through innovation and sustainable actions. Ethics, transparency and strong corporate governance remain at the core of our business.

I thank all stakeholders for their support and patience. I thank our customers for believing in us and our team who rallied together to overcome the operating challenges and remain responsive to customers. I am confident that by working together, we will achieve greater success.

C P Gurnani

Managing Director and Chief Executive Officer

YEAR IN REVIEW

Delivering Stable Performance

Revenue from Operations

(₹ Million)

FY21	3,78,551
FY20	3,68,677
FY19	3,47,421
FY18	3,07,729
FY17	2,91,408

5-Year CAGR **6.8%**

EBITDA

(₹ Million)

FY21	68,470
FY20	57,261
FY19	63,369
FY18	47,096
FY17	41,844

5-Year CAGR **13.1%**

Net Profit

(₹ Million)

FY21	44,280
FY20	40,330
FY19	42,976
FY18	37,998
FY17	28,129

5-Year CAGR **12.0%**

EPS (Diluted)

(₹)

FY21	50.2
FY20	45.9
FY19	47.7
FY18	42.7
FY17	31.6

5-Year CAGR **12.2%**

Net Worth

(₹ Million)

FY21	2,48,650
FY20	2,18,131
FY19	2,02,844
FY18	1,88,428
FY17	1,64,372

5-Year CAGR **10.9%**

Dividend Per Share

(₹)

FY21	45.0
FY20	15.0
FY19	14.0
FY18	14.0
FY17	9.0

Return on Capital Employed

(%)

FY21	24.1
FY20	22.6
FY19	26.4
FY18	25.8
FY17	23.8

Free Cash Flow / PAT

(%)

FY21	161.5
FY20	92.2
FY19	87.0
FY18	72.8
FY17	94.6

Cash and Cash Equivalent

(₹ Million)

FY21	1,30,199
FY20	88,048
FY19	96,920
FY18	77,743
FY17	53,833

Active Clients

(No.)

FY21	1,007
FY20	973
FY19	938
FY18	913
FY17	843

Total Headcount

(No.)

FY21	1,21,054
FY20	1,25,236
FY19	1,21,082
FY18	1,12,807
FY17	1,17,693

Women Workforce*

(%)

FY21	31.8
FY20	31.1
FY19	30.7
FY18	30.2
FY17	30.9

*For organic business

CSR and Donations

(₹ Million)

FY21	1,137
FY20	1,370
FY19	931
FY18	783
FY17	781

GHG Emissions (Scope 1 + 2)

(MTCO₂e)

FY21	74,348.90
FY20	107,540.39
FY19	110,979
FY18	125,487
FY17	122,697

5-Year CAGR **9.9%**

Renewable Energy

(%)

FY21	21.2
FY20	17.6
FY19	15.2
FY18	2.9
FY17	2.1

Water Recycled

(KL)

FY21	203,202
FY20	590,951
FY19	606,461
FY18	504,071
FY17	420,949

Consolidated Financial Performance

Particulars	FY19		FY20		FY21	
	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn
FINANCIAL RESULTS						
Revenue from Operations	3,47,421	4,970.5	3,68,677	5,181.9	3,78,551	5,111.1
Cost of Services	2,33,590	3,343.4	2,59,743	3,653.4	2,58,555	3,489.8
Contribution	1,13,831	1,627.2	1,08,934	1,528.5	1,19,996	1,621.2
Contribution %	32.8%	32.8%	29.5%	29.5%	31.7%	31.7%
Selling, General & Administration Expenses	50,462	721.3	51,673	725.1	51,526	695.6
EBIDTA	63,369	905.9	57,261	803.4	68,470	925.6
EBIDTA %	18.2%	18.2%	15.5%	15.5%	18.1%	18.1%
Depreciation & Amortisation	11,292	161.4	14,458	203.3	14,577	196.7
EBIT	52,077	744.5	42,803	600.1	53,893	729.0
EBIT %	15.0%	15.0%	11.6%	11.6%	14.2%	14.2%
Other Income	5,342	76.2	11,924	167.4	7,871	105.0
Profit Before Tax (PBT)	55,432	792.4	50,578	711.1	59,529	803.8
Profit After Tax (PAT)^	42,976	614.6	40,330	566.8	44,280	597.8
PAT %	12.4%	12.4%	10.9%	10.9%	11.7%	11.7%

Particulars	FY19		FY20		FY21	
	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn
FINANCIAL POSITION						
Net Worth	2,02,844	2,933.2	2,18,131	2,884.6	248,650	3,401.0
Non-Current Liabilities	11,232	162.4	29,910	395.5	29,256	400.2
Current Liabilities	1,03,312	1,493.9	1,09,257	1,444.8	102,775	1,405.8
Total Liabilities & Equity*	3,34,469	4,836.5	3,73,535	4,939.6	396,780	5,427.2
Non-Current Assets	1,18,811	1,718.0	1,41,812	1,875.3	144,227	1,972.7
Current Assets	2,15,658	3,118.5	2,31,723	3,064.3	252,553	3,454.4
Total Assets	3,34,469	4,836.5	3,73,535	4,939.6	396,780	5,427.2

Notes:

^Owners Share of Profit

*Includes Non-Controlling Interest

Previous period figures have been regrouped/rearranged wherever necessary.

Corporate Awards & Recognitions

Sustainability

- + **Featured in the Dow Jones Sustainability World Index (DJSI) and DJSI Emerging Markets** for the sixth consecutive year
- + Recognised as a **Global Leader on Climate Change and Water Security, scoring 'A' in both Carbon Disclosure Project (CDP) Climate and CDP Water 2020** and included in the **CDP Supplier Engagement Leader Board 2020**
- + Amongst the **only four Indian companies on CDP's prestigious 'A List' 2020** for environmental transparency and action
- + Awarded **Gold rating with 94 percentile** by EcoVadis



Human Resources

- + Tech Mahindra achieved the **21st rank among India's 100 'Best Companies to Work for 2020'** along with four other wins for being the Best Workplace for Career Management, among Mega Employers, for Women and in the IT & IT-BPM industry
- + Winners of **Association for Talent Development (ATD) BEST Awards 2020 for Learning & Development**
- + Featured amongst the **Top 10 'Best Companies for Women in India (BCWI)' by Avtar and Working Mother** for the third year in a row

Social

- + Won **ASSOCHAM Innovators' Excellence Awards 2020 in Innovation in CSR Initiatives** Category for Mobile Science Lab
- + Received **FICCI CSR Awards 2020** in skill development and livelihood category for the SMART program. TMF has been awarded for CSR project 'COVID-19 Relief Project' for **Supporting the Society in Emergency and Rehabilitation by India CSR**



Technology & Solutions

- + Recognised amongst the **'Top 25 Brands in Indian ICT Industry' for 2020** by VARINDIA Brandbook on ICT industry
- + Tech Mahindra's Business Process Arm recognised as a **'Leader' in Nelson Hall 2020 NEAT Evaluation** for its customer experience in Telecom and Media Industry
- + Tech Mahindra's Mhealthy won **ETHealth Award for Best Technology Solution for COVID-19**
- + Recognised as a **Leader in Gartner's September 2020 Magic Quadrant** for IT Services for Communication Service Providers, Worldwide
- + Ranked amongst **Top 15 'IT Services Brand' globally** by Brand Finance in 2021
- + Featured amongst **Forbes Top 50 Organisations in Blockchain for 2021**
- + Tech Mahindra has been recognised as a **leader in Gartner 2021 Magic Quadrant for Customer Service BPO**
- + Featured in the list of **Forbes America's Best Management Consulting Firms 2021**
- + Tech Mahindra has been featured in **Fortune India 500 most valuable firms**

The Environment We Operate In

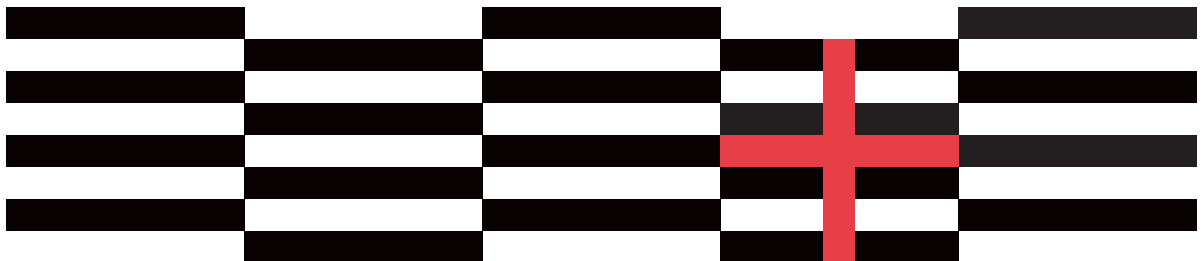
Global macroeconomic environment

The year 2020, was dominated by the COVID-19 pandemic. Countries across the globe witnessed major outbreaks, causing severe healthcare crisis. To stop spread and prevent healthcare system collapse, lockdowns and travel restrictions were implemented to stop spread of virus impacting economies. As per the IMF, the global economy de-grew by 3.45% in 2020 with emerging and developing economies de-growing by 2.4% and advanced economies by 4.9%. The US and Euro Area saw a decline of 3.4% and 7.2% respectively.

In India too, the Government resorted to extended and stringent lockdown. Economic activity took backseat as most efforts were channelised towards strengthening the health infrastructure and supporting the weaker sections of the economy. As a result, the economy plunged to record lows in the first two quarters. However, it showed some resilience and witnessed a V-shaped recovery since the second half of FY21 supported by the Government and the RBI. The Government rolled-out a massive ₹ 20 Tn comprehensive economic stimulus package which included food and livelihood support for individuals and policy easing and credit packages for the businesses. RBI reduced repo rates to 4%, and offered loan moratoriums. All high-frequency indicators like electricity consumption, GST collections, automobile sales, manufacturing index, etc. have witnessed an uptrend since.

COVID-19 has been a perfect example of black swan event which took every business and economy by surprise. Manufacturing, supply chain, trade and economic activity were all brought to a standstill. Commodity prices saw sharp decline, especially oil which witnessed historic drop with oil futures turning negative. Industries like tourism, hospitality, retail, entertainment, oil & gas and non-essential manufacturing were significantly impacted. However, on the positive side, it reemphasised the importance of climate change with lower pollution levels as an unintended consequence. This was validated by the World Bank whereby it cited various satellite data showing lower nitrogen and sulfur dioxide level across India during lockdown.

Economies across the globe are expected to rebound in 2021 supported by pent-up demand and the roll-out of vaccines. Though renewed outbreaks of pandemic may pose challenge and delay recovery. IMF expects the global economy to grow 6.0% in 2021. For advanced economies, the IMF estimated growth of 5.1%, with the United States set to expand by 6.4%. While for emerging and developing economies' projected growth is 6.7% for 2021, with India expected to expand by as much as 12.5%.



COVID-19 and the new normal

COVID-19 has triggered a new normal, accelerating digital adoption and bringing about years of change in the way companies across all sectors and regions operate. The post-COVID-19 world will be defined by

radical changes in the lifestyles, social interactions and economic transactions. It has facilitated the move towards technologies like 5G, Internet of Things (IoT), Machine Learning (ML), Artificial Intelligence (AI), and hybrid cloud that is expected to shape the future.

Assessing the impact of COVID-19

Triggered four fundamental changes across the world

1.

Agility is now a necessity

Urgency for business leaders globally to quickly respond to the pandemic's impact on their businesses with measures like restructuring resources and operational systems in line with customer needs, crafting crisis management plans and transitioning to a fully virtual workplace.

2.

Quantum leap in digital transformation

Companies have accelerated the digitisation of their customer and supply-chain interactions, internal operations and portfolios (launching more digital or digitally-enabled products). Also, social distancing and remote working has forced companies to adopt digital presence and pivot in new business models.

3.

Need for a new workforce in a new era

Rise of emerging technologies necessitates professionals to upskill and adapt themselves to be productive, efficient, and relevant in the dynamic workplace. Businesses would also need to ensure future readiness of workforce by upskilling and reskilling as well as attracting a more diverse and inclusive workforce with work from home becoming a norm.


4.

Net Zero is the New Business Imperative

While the pandemic jolted global health systems and economies, it acted as wake-up call to climate change and resource scarcity which are greater threats with UN predicting a 40% shortfall in available global water supply. This is likely to lead to a resurgence of net zero, renewable and circular business models.

Opportunities for Tech Mahindra

The speeding up of digital adoption and advent of emerging technologies present us an opportunity to help our clients succeed in a changing world. We realigned our Strategy, modified our delivery model and crafted solutions which are now focussed on enabling our clients imagine the future of their business, building and running it for them.

 **Read more**
Pg. 30-42

Innovations for business continuity

The Makers Lab team continued innovation on projects, despite working from home. They created a Bharat Mark-up Language editor while researching on Sanskrit – one of the first language. An Independent Development Editor (IDE), it enables coding in native language and viewing result. We have done this for 10 Indian and 1 International languages.

Undertaking Innovations @ Warp Speed

Amidst the pandemic and the lockdowns, our R&D unit – Makers Lab – continued innovations and researches virtually. The team developed solutions to help Government combat COVID-19 pandemic including:

A predictive tool for modelling the spread of Virus using SIER Modelling

A bot, based on our proprietary IP, Entellio to disseminate real-time information

ePass to help control people movement

SOS Seva a Citizen help desk to manage emergencies

We leveraged artificial intelligence to research on potential therapeutic drugs for treatment of COVID-19. We also collaborated with a bio-scientist for plausible therapeutic drugs and research laboratories for synthesising and testing these compounds. We are now in the process of filing a patent, along with Reagene Biosciences, for a drug molecule that can potentially attack coronavirus.

Tech Mahindra Responding with Agility to the Pandemic

At Tech Mahindra, we undertook various initiatives to ensure safety of our people, assets and communities as well as being responsive to the needs of the customers. We also leveraged the power of our knowledge and innovation to deploy solutions for combatting the spread of virus.

Deploying Business Continuity Plans (BCP)

We have an institutionalised Business Continuity Management Framework aligned to the ISO 22301 standards and best industry practices. It covers business continuity, contagious illness and recovery strategies and plans. The recovery priority is set as people safety, asset protection, environment safety and service continuity. This is followed by activation of BCP by the respective business units, support functions for important activities and services. The BCP is aligned to LIGHTHOUSE, an internally developed continuity toolkit in Tech Mahindra. Plans are documented for every project which rolls up to the account level.

Further, we have a well-established NOC (network operations centre) for monitoring the networks and GSOC (Global security operating centre) for monitoring the cyber space and critical infrastructure; GSOC is enabled by threat intelligence monitoring tools which was managed 24/7 by teams to ensure high availability and secure environments. Our Global Business Continuity team monitors the global locations and provides notifications to relevant stakeholders as per the crisis handling and management protocols.

Supporting and safeguarding employees

People safety being our top priority, we set-up a dedicated help desk and formed Rapid Action Force and SOS teams across location to support them and their families. We followed and implemented government guidelines relating to health and safety and environment safety including door screening, PPE kit utilisation, social distancing, health and safety measures, sanitisation, deep cleaning and fumigation across global offices. Safety and evacuation drills were also conducted.

Pandemic-specific policies were rolled out. This included insurance policy for the associates and family, repatriations guidelines, self-quarantine rules, case identification and reporting and tracking guidelines. Assistance was provided to families including an Associate Welfare Fund for associates and families.

Employees were enabled with flexi working and work from home (WFH) to ensure continuity of services to customers. This transition was ensured through:

- + Floor walks and communication
- + Team meetings and readiness
- + IT and secure work education and drills
- + Supply chain continuity service assurances and engagements confirm and acknowledge
- + Enabling brand building, innovation to integrate AI / ML and cyber security consulting practices in the product and service lines

Our 4-pronged response

People

- Quick and simple education around the contagious illness disease
- What it means for an individual, business, country and important actions to do
- Health and hygiene
- Organisations actions to people care



Assets and Services

- Recon of inventory and capabilities for mobilising a work strategy
- Supply chain engagement reviews



Environment

- Health, safety, screening, people policies, quarantine zones, medical rooms, emergency services and social distancing norms for changes in the work and mobility environments



Continuity of Services

- Maintained recovery time objectives and minimum operating level agreements
- Mitigated the loss of people or mass absenteeism scenario by a systematic process documentation and testing approach of the reduced resource impact analysis

Ensuring uninterrupted services for customers

We drove synergy and collaboration with customers to integrate business continuity and enabling survival as the prime common goal beyond contracts. The customers were supported with sustained people and business availability. Our technology teams monitored the IT infrastructure, NOC and Data Centres to enable operational resilience overall.

Further, as employees worked remotely special emphasis was on ensuring system, data and operation security. Information Security and Compliance was ensured as per contractual requirements through continuous monitoring of the WFH environments and digital connections to the organisation network for customer work delivery management. All internet facing systems, applications and websites were safeguarded for activity and data exchange (inward and outward). We also ensured WFH is audited continuously and customer compliance requirements are validated.







Supporting the communities in tough times

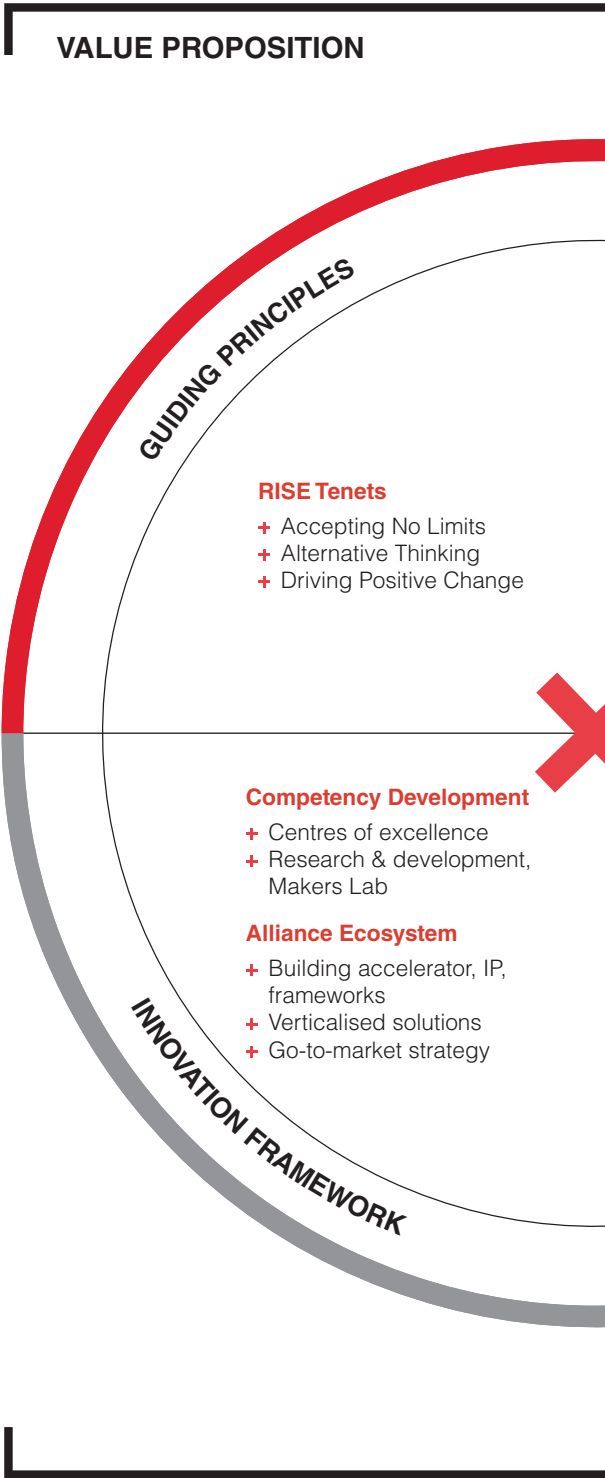
We undertook 355 projects along with 180 partners to provide relief measures to over 20 lakh individuals across various states. This included providing dry ration kits and cooked meals to individuals and PPE kits to hospitals and security forces. We collaborated with UNICEF to sanitise 305 community toilets in Dharavi, Mumbai, benefiting 3.05 lakh people. 20 hospitals were supported with medical equipment and other consumables. Additionally, we supported the establishment of a dedicated COVID-19 Hospital in Manesar, Gurugram.

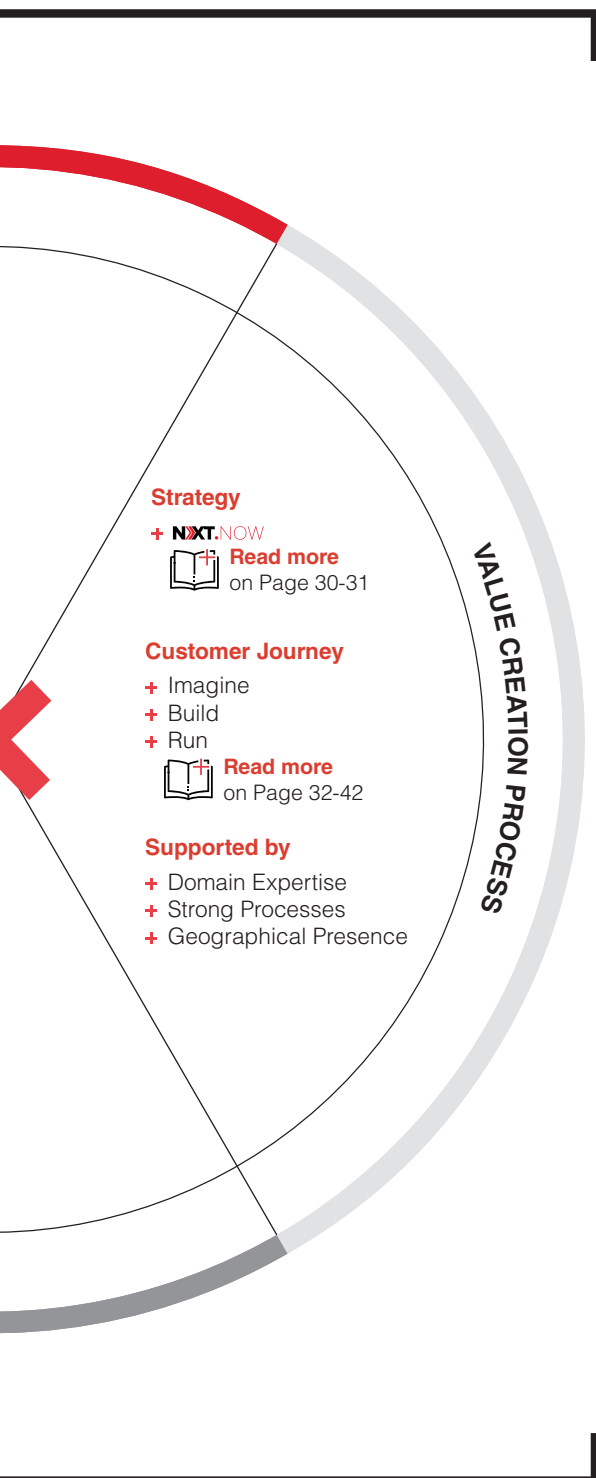
Multiple initiatives were undertaken to build capacities for ancillary healthcare services. We formed a Mind@Ease platform to provide accessible counselling to those distressed. Tablets with internet connection, desktops and laptops were distributed to enable online / remote learning. Our upcoming initiative – SMART Academy for Healthcare in Pune – will train paramedics in the allied healthcare domain.

Business Model

RESOURCES WE USE

Inputs	
<div><div></div><div>Human Capital</div></div>	<div></div> <div>Attracting best talent across the world and inspiring a workforce of 121,054 to grow with us by providing lifelong development opportunities. Nurturing the associates by making them skilled on newer set of technologies, with average training hours of 56.5.</div>
<div><div></div><div>Intellectual Capital</div></div>	<div></div> <div>Developing innovative, next-generation solutions across our 10 Makers Lab fuelled by ₹ 100.82 Mn R&D expense to build competitive advantage and enhance future prospects.</div>
<div><div></div><div>Financial Capital</div></div>	<div></div> <div>Effectively deploying ₹ 248.65 Bn of net worth and ₹ 16.93 Bn of debt to ensure long-term sustainable growth. Cash flow generation of ₹ 71.7 Bn to further support strategic Investments as well as shareholders' value.</div>
<div><div></div><div>Social & Relationship Capital</div></div>	<div></div> <div>Building an ecosystem of new-age partners and startups. Making a difference towards the society with CSR spends and donation of ₹ 113.7 Cr and employee volunteer hours of 14,080 in FY21.</div>
<div><div></div><div>Natural Capital</div></div>	<div></div> <div>Ensuring sustainable use of resources- + Total Energy Consumption (GJ) – 390,522 + Renewable Energy Consumption (GJ) – 82,915 + Water Withdrawal (kl) – 490,251 + Green Marshals Volunteer Hours – 4,780</div>
<div><div></div><div>Manufactured Capital</div></div>	<div></div> <div>Leveraging our 203 offices and 55 development centres to effectively serve our clients</div>





VALUE CREATED FOR STAKEHOLDERS

Outcomes

Employees

- + Strong **domain expertise** demonstrated by associates, resulting in **excellent execution** leading to **customer retention**
- + A globally inclusive and intentionally diverse headcount with a **women workforce of 31.75%**
- + Strong **career growth opportunities** for the associates
- + **Employee loyalty** leading to talent retention and attrition reduction

Customers

- + Active Customer Count of **1,000+**
- + Deal Wins worth **USD 2.2 Bn**
- + Digital contributing to **49.3%** of the total revenues
- + **Innovation framework** and other operating frameworks helping supporting customer journey towards digitisation
- + **A sustainability solutions portfolio** helping customers manage their impact

Shareholders

- + Revenue of **USD 5.1 Bn & PAT of USD 597.8 Mn**
- + EBITDA Margins of **18.1%**
- + Cash Conversion – **162% as FCF % of PAT**
- + **Dividend of ₹ 45 per share**, highest ever for the Company

Local Communities

- + Benefited **20 lakh lives** through **355** COVID relief programmes during the pandemic
- + **322,491 cooked meals** were distributed, **36,810 PPE kits** were distributed to frontline workers, along with **768,743 masks**
- + **117,077** youth trained to contribute to society

Environment

- + **Low carbon growth** strategy leading to brand value
- + GHG Emissions - (Scope 1+ 2 + 3) – **91,345.42 MTCO₂e** (reduced by 38% against previous year FY20)
- + Energy Saved – **~31 Mn units**
- + Energy Consumption reduced by **34.05%**
- + Water Recycled and Reused – **203.20 Mn litres**
- + Fresh Water Withdrawal reduced by **50.43%**

Strategy



The new world order brought in by the pandemic warrants a new approach to create a progressive world. The changes brought upon companies, people and governments are not evolutionary but revolutionary. The growth of humankind has been punctuated by a big leap forward with collaborative disruption towards Next-Gen technologies.

We have seen tech-centric business models emerging and companies engaging new commercial models. The emergence of new technologies have changed how experience are delivered. This is why we are on a mission to leapfrog into the future and we are doing it now to focus on the Future and we have focus on it NOW.

NXT.NOW

The 3-4-3 approach continues to be the core of our strategy. It means addressing 3 mega trends across markets, 4 bets that we would take to

address those mega trends, those which fit in to the 3 areas of a Company's priorities. TechM has been working for a decade in shaping the experiences of our clients. We believe NXT.NOW allow us to Imagine our Customers business of Future, build it for them and eventually run it.

OUR STRATEGY : NXT.NOW

3X TRENDS

- + EXPONENTIALITY OF CONTENT
- + EXPLOSION OF INTELLIGENT DEVICES
- + POWER OF NEW TECHNOLOGIES

4X BIG BETS

- + HUMAN-CENTRED EXPERIENCE.NXT
- + BUSINESS.NXT
- + PLATFORMS.NXT
- + CLOUD.NXT

3X OBJECTIVES

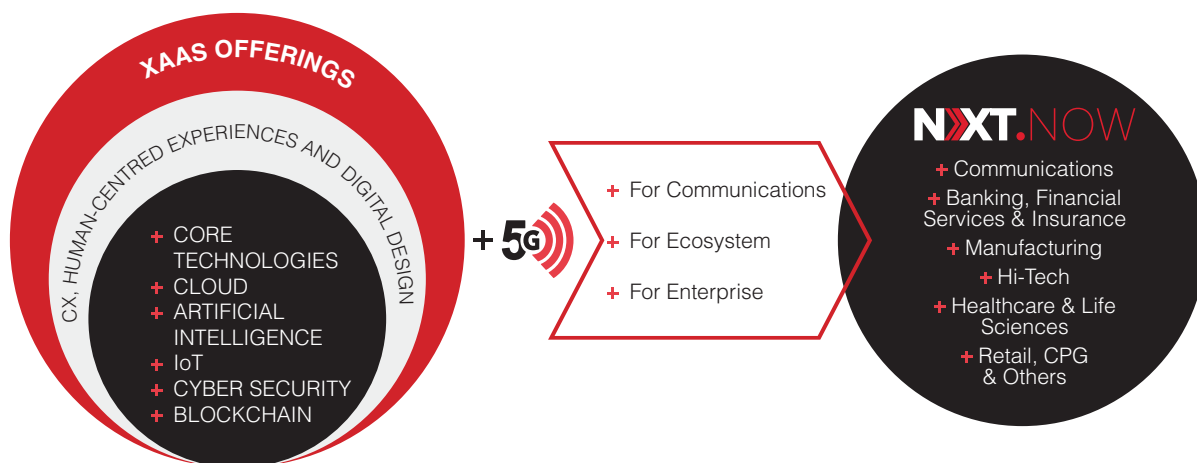
- + RUN BETTER
- + CHANGE FASTER
- + GROW GREATER

NXT.NOW is about adapting to the market transformation to deliver to the next-generation technologies to create a Human-Centred experience through 'As a Service' model, while the Network of the Future will propel this transformation to all the end-markets and geographies that we serve in.

We are enabling this by crafting solutions that are unique and market-making to deliver the Future. But in a pragmatic way that can be delivered now. And that is essentially our promise. Across varied industry and with over 121,000+ associates in 90 countries,

we are studying markets, best practices and trends and crafting solutions that will offer our clients competitive dominance. Not just parity or advantage.

We are doubling down on Execution of NXT.NOW through initiatives looking at every aspect of the organisation to be future-ready. We setup task forces to look at driving sustainable growth through account expansion and proactive large deals. We are continuously innovating to develop solutions for the customer of tomorrow, while ensuring that we have transformed our operations, talent and processes.





IMAGINING THE FUTURE NOW

The world is changing, at an accelerated pace because of the pandemic. Change this time, however, is not evolutionary, rather revolutionary. The speed and scale of digital transformation have only become faster and bigger. It has given rise to new models of dealing with methods, people, regulations, technology and supply chains.

As a trusted technology partner for global companies, we are determined to collaborate with our clients to help them win in these changing times purpose-driven, human-centred experiences. We are focussed on developing bold charters for them through our strategy and advisory services to enable them become market makers. We are also building future state models to help them stay ahead of emerging trends.

Experience Design Framework to shape future

With our decades of knowledge, robust IP assets, and investments in frameworks with great

partners, we are geared to craft industry-specific solutions based on our core specialisms. This positions us to help shape their future today with our NXT.NOW charter.

We are delivering it through our robust design framework of imagine, build and run – imagining the future of our customers' businesses and ways to proactively transform and be ready; building systems and processes to handle change; and eventually enabling to run systems efficiently to deliver desired outcomes and differentiate.

Tech Mahindra NXT.NOW

A new world

with new ways of dealing with methods, stakeholders, regulations and supply chain



Emergence of new technologies

like 5G, AI/ML, cybersecurity, connected commerce, hyperpersonalisation, etc. which will change how experiences are delivered

Three-pillared approach for delivering competitive dominance to clients by building the future of digital economy with them now

**IMAGINE
BUILD
RUN**

Delivery to clients

Develop bold charters

through providing strategy and advisory services

Build future state models and systems to catch emerging technologies and trends

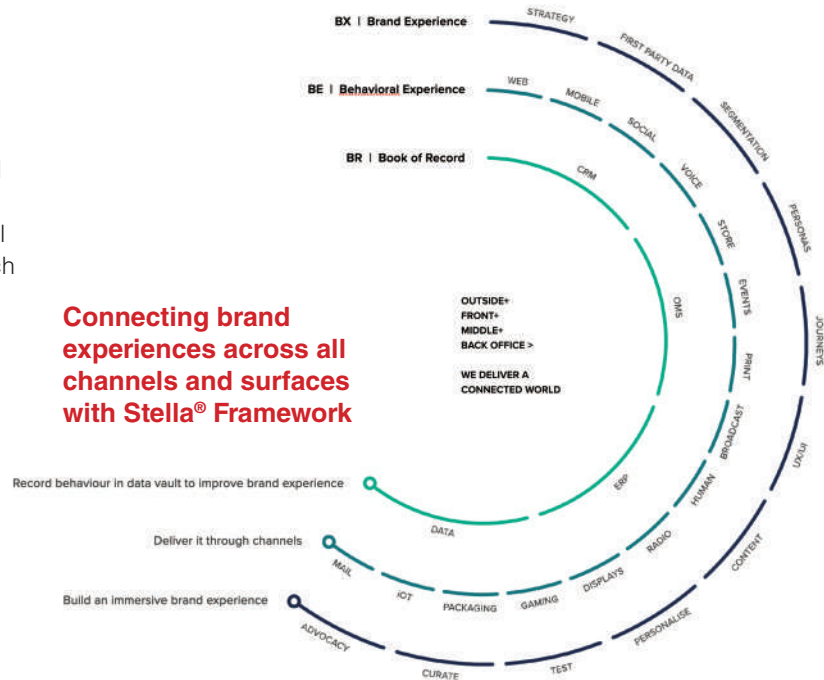
Run existing systems and build a transition to future state solutions

Imagining the
Future Now

The Stella Framework

We are one of the few companies in the world who can help a brand define the experience it wishes to deliver, on what surfaces, physical or digital, and how to connect each of them, so that behavioural data of clients and customers can be extracted into a book of record.

Connecting brand experiences across all channels and surfaces with Stella® Framework



Aggregating all experiences under one roof

At Tech Mahindra, we have brought the various components of experiences (customer, service, physical, technology, data, industry, operations / process experience) together under one roof. We have integrated our offerings across various technologies enabling us to create a human-centred experiences for our customers. Our ability to create verticalised solutions using industry leading capabilities allows us to deliver this end-to-end.



Customer Experience



Service Experience



Physical Experience



Technology Experience



Data Experience



Industry Experience



Operations/
Process Experience

Delivering Human-Centred Experience – Digitally & Physically



Driving business growth and customer experience for a telecom player

TechM engaged with a global telecommunications player to modernise their IT infrastructure and system function to enable them deliver greater experiences and stay ahead of change. This engagement enabled the client to achieve robust growth in revenues (including revenues sourced digitally), 150% increase in web traffic, 300% increase in conversion rates, connected commerce across 7 channels, 40% increase in new subscriber base and average revenue per user (ARPU). The client achieved greater customer engagement and improved customer experience with multi-channel facilities and seamless service delivery.



Creating the future of home farming: turning technology into an extraordinary user experience

TechM engaged with a customer pioneering the future of urban agriculture, with its hydroponics home gardening solution built on smart AI and advanced life science enabling people to sustainably grow fresh, tasty and healthy vegetables at home, all-year round.

Building on a human-centred approach, rapid prototyping, user evaluation, and quick iterations, Pininfarina helped them define a highly desirable and premium value promise. This was designed and developed into an extraordinary, caring and effortless product with a service experience that hides the complexity and power of technology and science to let the magic of growing life take the fore.

As part of a continued partnership, Pininfarina supported its fundraising process and is now facilitating its go-to-market strategy in the course of 2022.

BUILDING COMPETENCIES

NOW

As we look to create winning business opportunities for our customers, we are enhancing our technological capabilities in emerging areas and building scalable platforms, assets and solutions to become a preferred partner for Digital Transformation.

At Tech Mahindra, we have identified and are building competencies in emerging technologies we believe are the key bets and will change the way experiences are delivered and business is conducted.

5G network, being an experience platform instead of intelligent connectivity platform, Communication Service Providers (CSPs) are re-accessing and keenly investing in it. The pandemic has further driven fundamental shifts like acceleration in adoption of Network Automation and 5G with enterprises for Industrial Automation, making operations AI-enabled and transforming BSS for differentiated customer experience.



As the CSPs intend to develop capabilities to monetise differentiated customer experience, our strategy is to partner with them as a 'Continuous Integrator' to design, built, transform and operate 5G networks. Our deep 5G knowledge along with innovative and scalable platforms such as NetOps.AI make us a trusted transformative partner.



Operating the world's first Cloud Native Network with Tier 1 Carrier in Japan

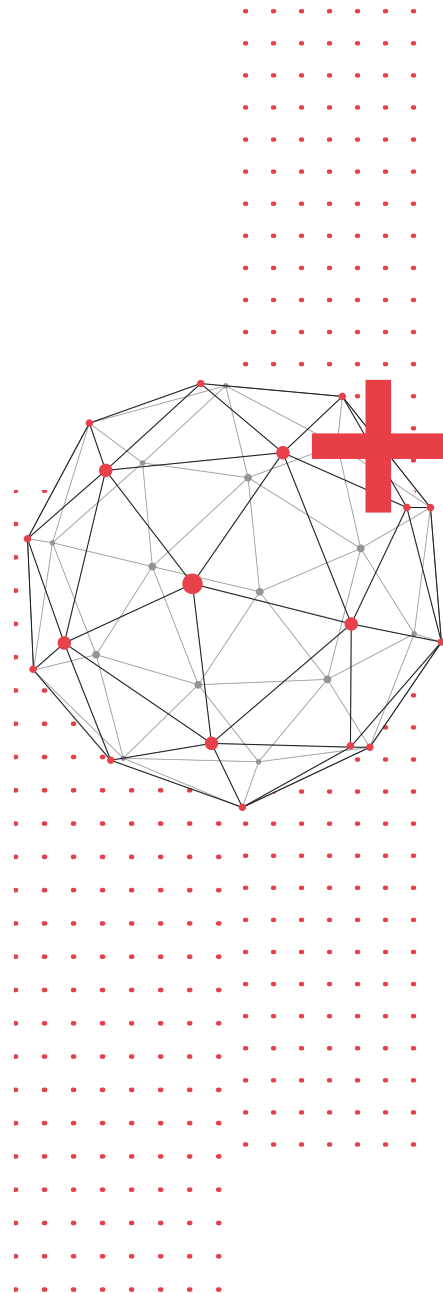
Tech Mahindra designed, built, tested and operated world's first 5G end-to-end Cloud Native Platform (CNP) for a Tier 1 Carrier in Japan. We orchestrated, virtualised and tested multiple hyperscalers, RAN/ Core OEMs in the CNP to achieve extreme lower latency to drive newly-augmented use cases for enterprises and consumers. This includes automation of subscribers on real-time boarding and provisioning. Our innovative approach to simulate and automate software base test cases and virtualisation enabled rapid scale and lowers the time-to-market new services.

Enabling enterprises to accelerate their digital transformation

Industry 4.0 requires extensive storage, high computing and ultrafast speeds. We are working with a client to deploy Intelligent 5G Mining Solutions that will increase coal production of mines by 3X. A similar work is underway with Airline Industries to co-create automation, surveillance and remote monitoring solutions.

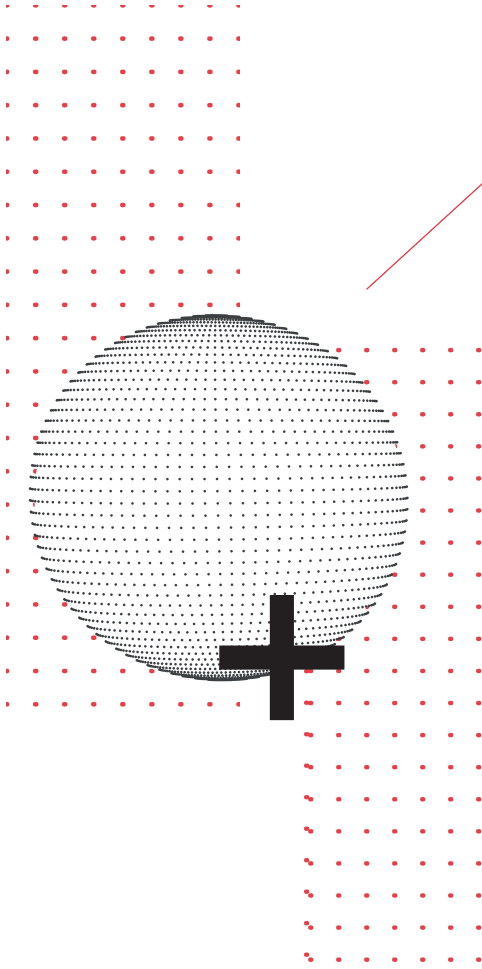
Diving economy with 5G

We are partnering with a European Government for co-developing 5G /6G Intelligent Labs to research, test and deploy use cases that can have a compounding effect on the country's economic growth and job creation.



Data, Analytics and Artificial Intelligence (AI)

We aspire to be a data-driven and AI-first organisation. Our 10,000+ associates are delivering data solutions to over 300 customers (including 30 Fortune 500 companies) across 50 countries. With AI set to grow five-fold and become one of the largest workload categories in cloud, we are strengthening our competencies which spans 40+ industry solutions and 50+ technologies. We run several labs across the country, where we are co-innovating with partners (cloud providers and hyperscalers), customers and start-ups. Further, we are also co-funding along with partners like IBM, Amazon and Azure in creating specialised AI labs.



Putting AI to use for cognitive detection

A leading global medical technology company, specialising in blood component and cellular technologies, was facing the challenge of improper loadings in the blood platelet machine. This resulted in leakages and spills, causing a biohazard.

We helped them address the issue by building a solution, using open source technologies and architectures, that would cognitively detect, classify and validate bearings' proper assembly with the machine. The solution used computer vision technique, multiple Convolutional Neural Network architecture and latest AI technologies for cognitive detection.

The system used video feed as data to train. Further, various object detections, classification architectures and pre-trained models were used to judge performance and accuracy.

The result: The automated validation led to higher accuracy, savings in time and money, and elimination of human errors. It also improved process quality and increased machine control at each stage of integration.

Cloud

With the advent of pandemic, we have seen a strong acceleration in cloud adoption. The focus has shifted towards creating agility & speed to innovate faster and elevate customer experience. With a sharp rise in remote working across the globe, there has been a growing awareness on the importance of shifting workloads to the Cloud, application modernisation, cloud-based operations and implementation of Software as a Service (SaaS). Tech Mahindra is positioned strongly to benefit from these shifts by leveraging proprietary platforms.

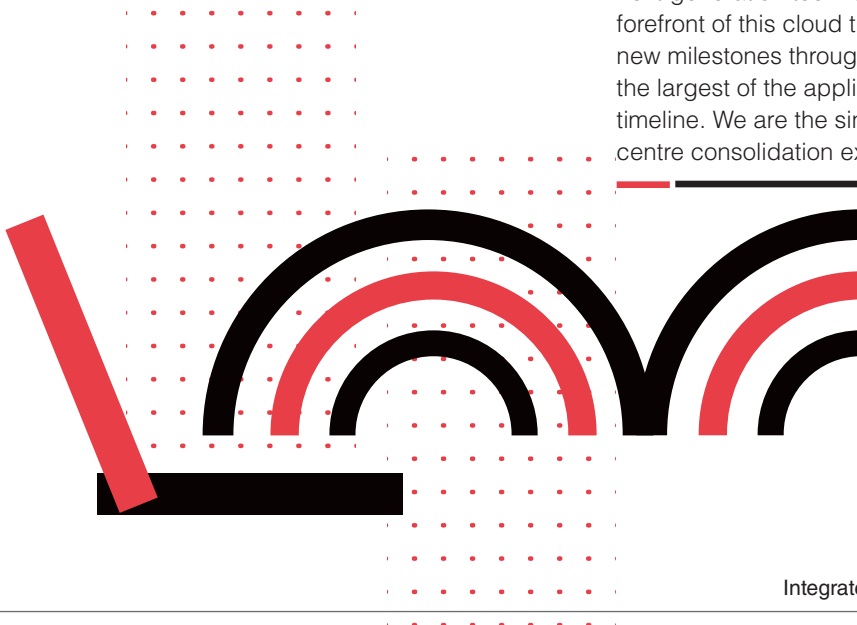
- + **PASSPORT.NXT** - a business value framework to accelerate cloud journey with first time right approach by performing comprehensive cloud-ready assessments
- + **MAC (Migration Accelerator to Cloud)** - helps seamless migration of applications and data to the Cloud with zero business impact
- + **iCOPS (Integrated Cloud Operations and Subscription Management platform)** - helps clients manage and optimise their cloud operations, reducing wasteful spends
- + **mPAC (Managed Platform for Adaptive Cloud)** - a hybrid, Multi-Cloud Management Platform giving a single pane of glass view across multiple cloud environments

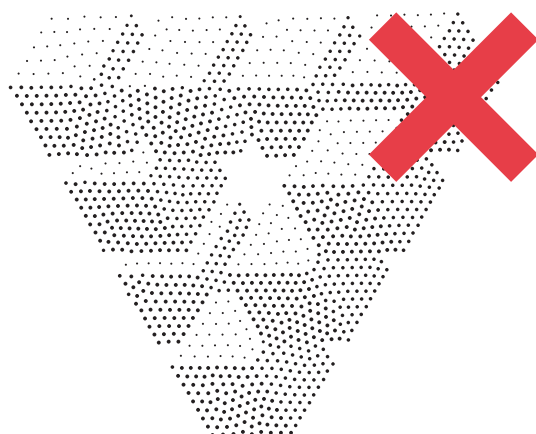


One of Largest Cloud Transformation Programs

Tech Mahindra is working with a leading US Telecommunications player to optimise the number of data centres, migrate the IT and Network applications to cloud, move to a modern architecture. TechM is the largest partner in this transformation journey for this client enabling the customer to focus on core objectives, including, having the most advanced software defined 5G network, and migrate the majority of its non-network workloads to the public cloud by 2024. This comprehensive programme will help drive sustainable operational improvement across the network and software development domains.

With our cloud expertise backed by proprietary platforms, we created solutions aimed at clearing 900+ applications migration roadway to cloud. We invested in Cloud Fusion which led the pathway to migrate these applications using a Platform As a Service (PaaS) framework instead of Infra As a Service (IaaS). This led to additional 40% saving for our client, and unblocking additional 300+ applications for cloud migration. We used a number of tools & processes to ensure applications on cloud taking real traffic information and making them self-sufficient to monitor and ensured continued customer experience. We also modernised the applications which required combination of cloud native skills and next-generation technologies. We have been in the forefront of this cloud transformation project setting new milestones through the journey, with migrating the largest of the applications in lowest possible timeline. We are the single largest partner for Data centre consolidation exercise.





Block Chain

We have architected a comprehensive strategy to become a world leading blockchain company. We are working on a holistic Block Ecosystem framework comprising levers like Block Studio, Block Engage, Block Talk, Block Geeks, Block Accelerate, Block Access and Block Value. These facilitate in creating industry leading applications, architected on innovation and human excellence, to unlock significant value for all stakeholders.

We are fulfilling unaddressed or underserved needs through a combination of cutting-edge technology, domain expertise and by offering a range of service offerings. We have developed cutting-edge platforms that transform customer experience and optimises network effects such as:

- + Blockchain-based Contracts and Rights Management System for M&E Industry
- + Aviation Record Management and Vehicle Lifecycle Management for Manufacturing sector
- + Asset-backed Securitisation and Digital Payments and Loyalty Management for BFSI sector

Tech Mahindra is recognised amongst the Top-50 global blockchain companies by Forbes for 2021



Enhancing credit management and expediting cross-border payments with blockchain

We have developed a VIN (Vehicle Identification Number)-based Dealer Financing solution for a leading public sector company. Based on Hyperledger Fabric, this blockchain solution enables banks (including captives) to improve credit quality and financial health of dealers by tracking the flow and usage of funds across dealer-financing ecosystem.

Addressing pain areas of inadequate and outdated vehicle supply data, unregulated delivery cycles and payment discrepancies, it also drove optimisation by tracking sales, providing real-time updates and integrating with participants' legacy systems.

Additionally, we have developed an Audit Trail of Remittances which offers bank a permanent record of audit transactions in cross-border payments and a unified view transaction information from various systems. This has brought down transaction processing from 12 hours to under an hour.

Economic Times BFSI Innovation Award 2020 winner for VIN-based dealer financing solution

Cyber security

The transition to WFH amid the pandemic has heightened cyber security challenges with companies witnessing several cyber-attacks globally from simple reconnaissance to brute force. We are helping them secure their organisation with our end-to-end security transformation capabilities, specialised offerings in Secure Access Service Edge (SASE), Cloud and Network Security among others and proprietary platforms.

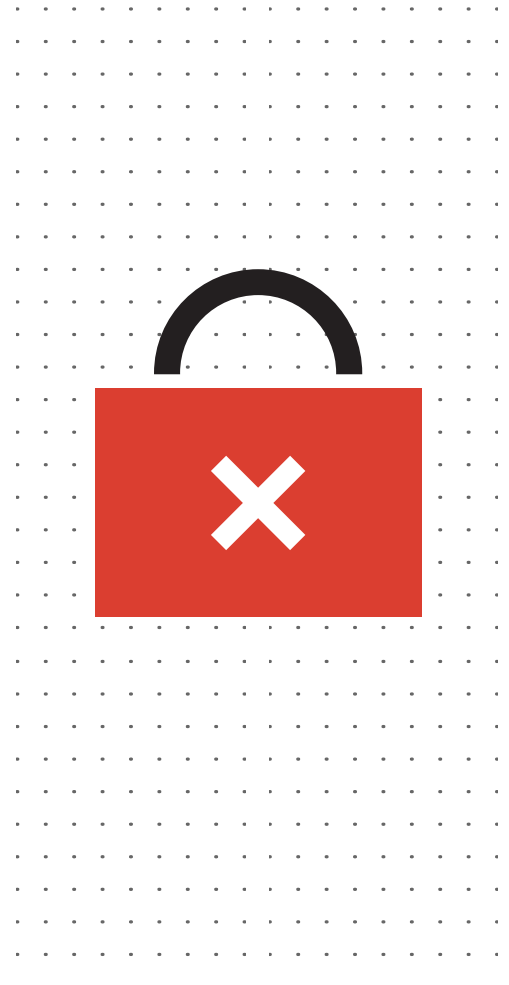


Enabling security transformation

Tech Mahindra worked with a leading Asian Telecom Service provider on security transformation services. We deployed three solutions integrated together: Security Information and Event Management, Privileged Access Management and Vulnerability Management. This helped reduced infiltration and exfiltration, improved vulnerability discovery and prioritisation due to improved scan policies, and helped detect and contain behaviour-based anomalies.

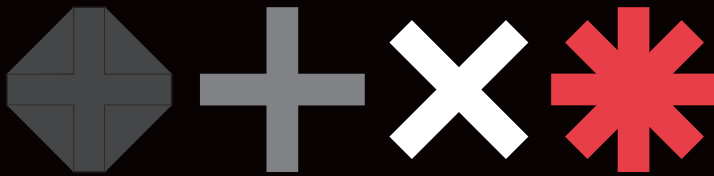
Delivering advanced e-mail security solution

We worked with a leading Financial Services player to implement an advanced e-mail security solution to effectively protect against phishing, spam and malware emails. We designed and implemented a password vault solution to securely store sensitive credentials. This improved visibility of customer's risk posture by improved reporting and measurement of compliance as per regulatory requirements.



RUN SUSTAINABLY NOW

In a changed world, business transformation is important to ensure it is more lean, agile and that its strategy, organisation process, business models and manpower planning are aligned with the new normal. This ensures greater responsiveness to the needs of customers and readiness to capitalise on the opportunities.



REVAMPING DELIVERY TRANSFORMATION FOR A SUSTAINABLE FUTURE

Managing the crisis

With the onset of pandemic, the business continuity plan was immediately deployed. Measures were taken to enable employees work remotely, ensure uninterrupted services to customers. There was a sharp focus on cost management across each business. We looked at opportunities to offshore work, as remote working became a norm. We looked at ways to reduce dependence on third party vendors and sub-contractors and moved worked products in-house by managing our bench optimally. These measures helped us to improve our operational metrics through the year.

Taking long-term approach

We are leveraging structured change management, process sustainability and technology enablement to drive transformation in the areas of service delivery and people supply chain.

Service delivery transformation

- + Effectively capture and act on voice of customer
- + Ensure delivery quality and health – through intelligent knowledge repository, automation, and future-ready workforce
- + Link outcome with performance

Refreshing people supply chain

- + Improve resource forecasting
- + Ensure having efficient talent at all times through hiring people with future-ready skills, crowdsourcing, upskilling, job rotation, and training associates on bench
- + Shared services model to widen capabilities

NAD (#NewAgeDELIVERY)

Information Technology needs of our customers are changing rapidly and the drive to address speed and agility in delivering business solutions is paramount than ever before. Our AI-based NAD engine enables customers to envision a new paradigm of technology solution delivery. With multiple customer programs already running live, NAD continues to get stronger, smarter and more resilient with time. It is designed with six independent platforms, which work like a federation of empowered business units. Our design supports platform-specific digital marketplaces and specialised ecosystem partners for each platform, while maintaining an unbroken and continuous delivery model.

Command centre

The command centre, which was an important addition to NAD was released this year. It is an AI and Big Data enabled digital cockpit to monitor the performance of various personas – project, program, customer, SBU, associate, etc. It uses Data Powered intelligence to arrest failures at source and mitigate future delivery risks by creating early alerts and course corrections through actionable insights Data (live and historic) from multiple sources.

NAD Smart planning

A real-time standardised, automated, and data-fuelled methodology for efficient planning to drive quality delivery, reduce debt, and increase efficiency. This module proved to be a boon during the WFH times as it enabled projects to track deliveries of their teams as well as the vendors seamlessly. 900+ teams adopted this module for daily work monitoring during the new normal.

Self-Service Portal on NAD

It is a unique AI-based platform designed for the efficient resource management including demand fulfilment. It ensures visibility of all the internal resources to plan and utilise the resources through the streamlined process.

NAD Learn:

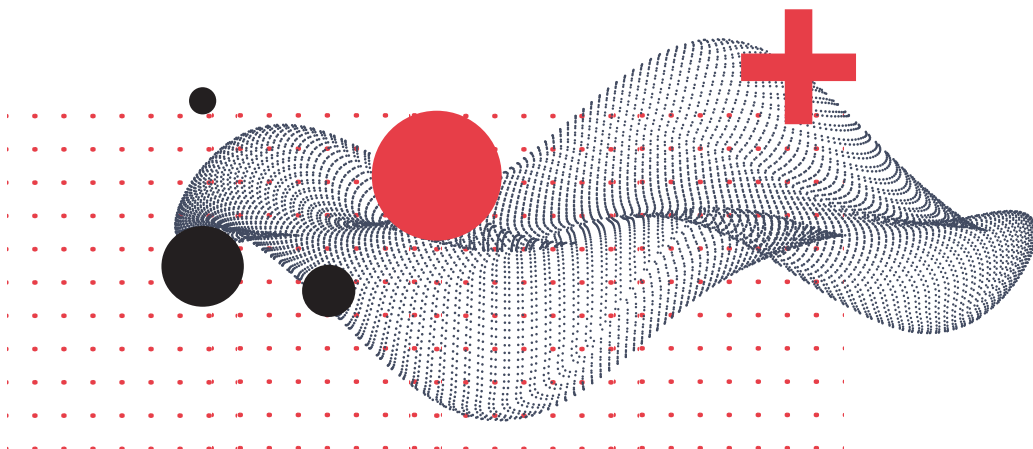
Upskilling through NAD Learn: Strengthened Learning ecosystem for the new normal.

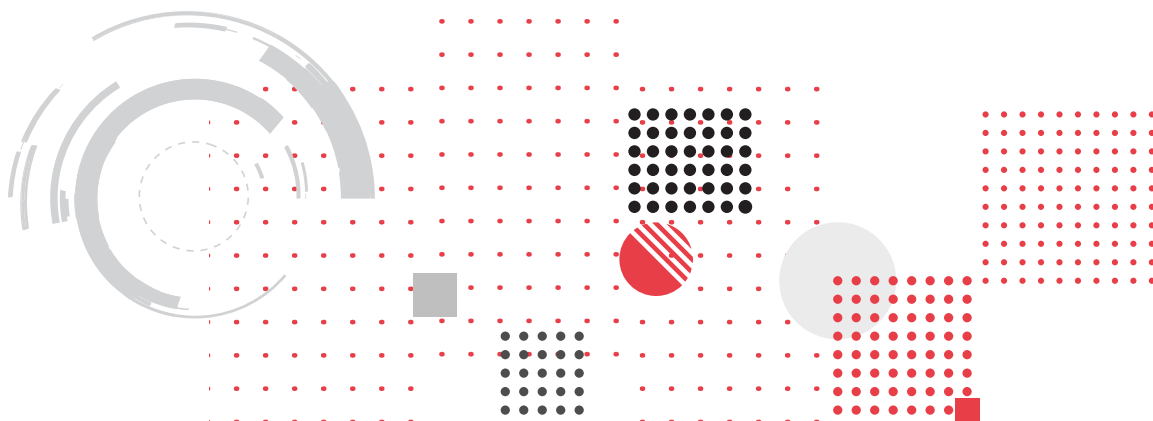
In FY21, we have strengthened our learning ecosystem and programs focussed on transforming workforce holistically and providing seamless new-age learning experience across their lifecycle.

Begig.io

This Cloud native platform facilitates future of work by building an ecosystem of highly skilled workforce to deliver quality solutions to the world's largest industries. It is a marketplace that matches the right resources to the right projects while providing equal opportunity and empowering people to build career based on talent a passion. It brings value in terms of transparency, equality, networking beyond glass buildings and breaking the barriers for requirements to meet talent.

Currently, the system has more than 20,000 freelancers registered with variety of technical, domain and management skills. It is completely open source, and supports zero business downtime and massive scalability.





Key highlights of our learning initiatives include:

- + **Future proofing:** Skilled associates on cutting edge technologies to futureproof them as well as contribute to organisational growth and profitability
- + **Multi-skilling and right-skilling:** Multi-skilled 86% of associates for their current assignments
- + **Internship:** Launched large scale virtual internship programs covering 5,000+ interns. It has generated huge interest in student community with over 4 lakh registrations
- + **New Age Learning Platform (NAD-Learn):** Enhanced NAD platform by onboarding new partners and practice platforms
- + **Special programs:** Launched EMBARK program focussed on providing 10 specially identified competencies to 600 program managers (orchestrators-in-chief of their delivery engine).

The focus going forward will be to undertake domain-skilling as well as special-skilling programs for open positions and high demand areas of architecture and cloud. We will look to scale and enhance ELEVATE Internship program to improve quality of interns. Partnerships with learning institutions would be on anvil.

Automation (AQT)

We continue to focus on Automation to enhance our service delivery efficiency and to provide competitive digital transformation solutions to our customers. Some of the key initiatives undertaken include:

- + Launched an innovative “automation-as-a-service” platform in partnership with a key automation technology provider underpinning a pay-as-you-go consumption model
- + Strengthened investments and partnerships with top providers and start-ups to form verticalised offerings aligned with our key industry segments – Telecom, BFSI, Healthcare Life Sciences and Manufacturing – and expanded ready-to-use BOTs to 300+ and templatised use-cases to 800+ across these industries
- + Augmented our Enterprise AI Platform GAiA to include Intelligent automation related IP and assets to drive the adoption faster
- + Continued investments in Acumos AI platform, as a premier member of the Linux Foundation AI project, to support further releases

With sustained efforts, the adoption of our Intelligent Automation Framework (AQT) for ongoing engagements crossed 300+ customers and continue to accelerate and mature. We have 10,000+ associates who are certified across various streams of automation and AI technologies as part of our upskilling plans using AQT Proficiency Framework.

Environment, Social and Governance



Environment

Resilient and Sustainable Transformation

Agility, simplicity and resilience make businesses sustainable. Tech Mahindra is moving towards zero-carbon growth and adopting sustainable business practices. Prudent Management of risks and opportunities is preparing us adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and brand equity.

Our Sustainability Framework

Tech Mahindra's sustainability framework is geared towards building an enduring business by rejuvenating environment and enabling stakeholders to Rise. We are using technology to enable sustainability practices and solutions

creating value addition. We are building an enduring business by growing our revenues from green solutions, mitigating climate risks and embracing technology. We ensure that we are a great place to work, foster inclusive development and ensure making sustainability personal.

Environmental Recognitions and Ratings

ONLY INDIAN IT COMPANY



"A" in both CDP Climate Change and Water

Supplier Engagement Rating (SER) A List 2020

ONLY INDIAN COMPANY

Recognised amongst the '2021 Global 100 Most Sustainable Corporations' by Corporate Knights



Gold rating - 94 percentile in 2020



A+

Top 5 of India's most Sustainable companies



a Morningstar company

99 percentile

ONLY INDIAN COMPANY

Listed in Carbon Clean 200 by Corporate Knights and As You Sow

Sustainability Award

Bronze Class 2021

S&P Global

One of only 3 Indian Companies in 2020

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

One of only 3 Indian IT companies in the DJSI World Index 2020



FTSE4Good

Constituent of FTSE4Good Index 2020 by Financial Times Stock Exchange-Russell Group

Environmental Targets

- + Carbon Neutral by 2030
- + Emission Targets aligned with 1.5°C
- + Targets of Scope 1 & 2 emission reduction by 22% by 2030 and by 50% by 2050 approved by SBTi
- + Increase Renewable Energy to 50% by 2025
- + Signatory to UNGC and Business Ambition of 1.5°C
- + Water intensity reduction by 10% from baseline year 2016

Environmental Highlights FY21

- + Green building certification of 3.7 Mn sq. ft. space
- + RE increased to 21.2% against 1.77% (in 2016)
- + Scope 1+2 emissions reduced by 35% against 2016 (baseline year)
- + Reduction of 25,000+ MTCO₂e through RE and energy-efficient equipment
- + Recycled and reused 203+ mn litres of water
- + Paper consumption reduced by more than 85% (since last year FY21)
- + Audited and assessed more than 100 key suppliers on ESG criteria (till FY21)

Addressing the Emerging Climate Risks

Climate change poses serious risk on the way businesses operate. Saving lives and livelihood requires urgent action. Tech Mahindra has a rapid incident response team for all cyber and security incidents. The business continuity and disaster recovery plan can handle climate-related impacts. We are investing in low carbon technologies and resource efficiency, developing green solutions and using cloud computing and virtualisation to reduce the impact of climate issues.

Enabling Sustainable Workplace

We have established a sustainable workplace by making it resource efficient, safe and healthy, with our focus on Energy, Water and Waste stewardship. Our strong principles of Governance and our well thought through policies, ensure we have a positive impact on People, Planet and Profit and help us make our workplace sustainable. We are undergoing a 'Great Sustainability Reset' in every sphere of our business activities, especially at the workplace, in the post-pandemic scenario.

We are adopting agile and sustainable practices for a long-term transformation and developing a new culture, dominated by two major themes: flexibility and a portfolio-based approach to work strategy.

Carbon Neutrality

Tech Mahindra aligns itself to the Paris agreement and Business Ambition of 1.5°C above pre-industrial levels by implementing the following sustainable practices across its value chain:

1. Adopting low emission technology

Replace existing equipment with more efficient and environment-friendly alternatives viz. LED, motion sensors, etc. Increase use of renewable energy through onsite installations and PPAs.

2. Supporting green solutions

Leverage our collaborative ecosystem and offer 'Smart City' solutions globally. Improve quality of life by creating a future-ready, holistic ecosystem to orchestrate smart, safe and sustainable cities with active citizen participation. We aim to pioneer new solutions for sustainable development while continuing to shape our business responsibly and increasing our economic success. We have developed green solutions like Smart Grid, Microgrid-As-A-Services, Community Action Platform for Energy, Smart Waste Management Systems, And Electric Vehicle Charging Systems. We are developing solutions and platforms to assist customers in Energy Management, Climate Action, and Resource Efficiency.

3. Technology disruption

Co-create innovative solution with IoT, Automation, Blockchain and AI technologies in sustainability to help enable a pathway to reduce emissions and other impacts of climate change. GAiA powered by Acumos is our open source AI platform, reshaping work, life, communities and the planet.

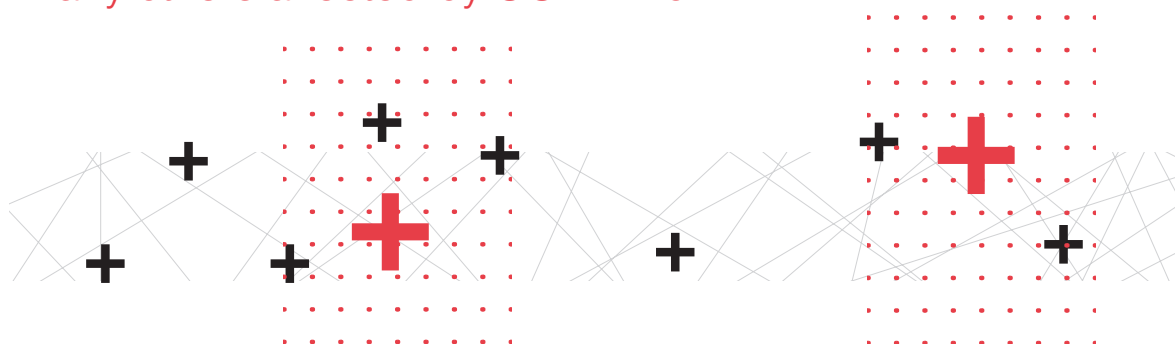
Supplier Responsibility

Our commitment to corporate governance, ethical business conduct, environmental stewardship and sustainability also extends to our suppliers. We assess and audit suppliers on ESG aspects and build their capability. A comprehensive risk analysis of the supply chain was carried out and business continuity management system was implemented to view, plan, coordinate and execute strategies and mitigate risks in the supply chain.

Social

Supporting Communities during the Pandemic

Tech Mahindra Foundation (TMF) undertakes community development initiatives focussed around education, employability and disability. With the outbreak of pandemic which impacted businesses and communities globally, TMF worked relentlessly on pandemic relief-related initiatives to address the needs and challenges of our beneficiaries and many others affected by COVID-19



The outbreak of COVID-19 put additional pressure on healthcare infrastructure, caused job losses and impacted the underprivileged children and their families leaving them with no means of livelihood or food availability. Tech Mahindra CSR division, TMF moved with agility and redesigned the areas of immediate intervention to extend continuous support and relief to its beneficiaries and their families who were affected by the pandemic the most, and practically to the ones who had no help from anywhere else. The under resourced healthcare infrastructure required urgent upskilling of existing workforce and adding new allied healthcare professionals. Imparting quality learning took hit due to lack of digital skills and technology access. More importantly, complete online learning sessions triggered a rise in mental health and child abuse cases.

COVID-19 RELIEF PROJECTS

TMF undertook relief measures to support communities and benefited over 20 lakh individuals. Additionally, it supported the establishment of a dedicated COVID-19 Hospital in Manesar, Gurugram and contributed to UNICEF's 'Flush the Virus', a Community toilet sanitisation initiative in Dharavi, Mumbai.

FOCUSSED INITIATIVES UNDER EMPLOYABILITY

Skilling and Upskilling of Healthcare Professionals & Frontline Workers

- + Increased in number of enrolments in the 8 SMART centres and 4 healthcare academies
- + Trained 2,092 allied healthcare professionals this year and another 1,567 are under training
- + 1,323 nurses upskilled through simulation-based training on ventilators
- + Capacity building of 829 frontline workers on COVID SWAYAM Suraksha -110, sanitation workers, 391 aanganwadi and 328 social workers

FOCUSSED INITIATIVES UNDER EDUCATION

Gap in Digital Skills and Technology Access: Ensuring Uninterrupted Learning

- + Capacity building of 1,569 government school teachers in Digital Literacy from Uttarakhand, Uttar Pradesh, Delhi and Maharashtra
- + 1,000 tablets along with internet connection distributed to the beneficiaries who did not have access to smartphones and tablets
- + 245 laptops (183 by TechM) given to our beneficiaries who were not able to join their jobs as having laptop was a prerequisite



Programme & COVID relief projects

EMPOWERING THE NATION TO #RISE SINCE 2007



Employability

117,077

Youth Trained



Teachers

36,782

Supported



Children

112,795

Beneficiaries



Disability

50,500

Beneficiaries



Volunteering

168,176+

Hours in 2019-20

LOCATED IN 11 MAJOR CITIES ACROSS INDIA

Tech Mahindra Foundation continues to serve the nation and has touched over 20 lakh lives through our 355 COVID Relief Programmes


616,127

Beneficiaries Supported with Dry Ration Kits


322,491

Cooked Meals Served


305,000

Beneficiaries (Community Toilets Sanitisation Project)


36,810

PPE Kits Distributed to Frontline Workers


20

Hospitals Supported with Medical Equipment and Supplies


768,743

Masks Distributed

FOCUSSED MENTAL HEALTH INITIATIVES

Increase in Mental Health and Child Abuse Cases

- + Capacity building of 501 government school teachers to help them in identifying & evaluating psychological difficulties faced by children & ensure their well-being during pandemic. This was in partnership with Fortis School of Mental Health and Macmillan India
- + Mind@Ease platform launched for online counselling services, with a focus on Mental Health & Wellbeing. 19 Service providers onboarded. Services are provided to anyone and everyone at either subsidised rates or free of cost, especially, who do not have the access and resources to avail them. Please visit <https://mindatease.techmahindrafoundation.org/>
- + Capacity building of 522 government schools to help them understand the early signs, types

of abuses & how to raise awareness to keep children safe

EMPLOYEE VOLUNTEERING

Employees of Tech Mahindra are oriented periodically about corporate social activities. They are sensitised and made aware of the situation at the ground and are always ready to offer help to the communities. Continuing with this spirit even in the challenging times of pandemic, they devoted a total of 14,080 hours in FY21 towards COVID-19 relief efforts which included dry ration kits distribution. In some cases they even travelled as far as ~700 kms to support communities, exhibiting their selfless dedication to the cause. During the more severe second wave, over 200 volunteers actively contributed hours of volunteering towards SOS COVID Sewa Group in verifying and disseminating timely information to those in need.

RECOGNITION

The Foundation won the following prestigious Awards in the financial year 2021.

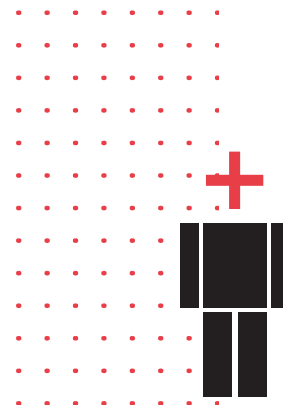
- + CSR Times Award 2020 Silver Category for Women Empowerment
- + Mahatma Award 2020 for Social Good by Aditya Birla Group



Social

TechMighties resolve to Rise

Our associates have adapted to the 'new normal' by harnessing the power of technology to build, disrupt, and redesign the world around us. We are grateful to them for their countless acts of kindness as they pursued personal and professional excellence in the midst of a global pandemic.

**Taking care of our stakeholders – associates, customers and society**

We used connected technologies to create meaningful connected experiences for our remotely working associates. The response to the pandemic was divided into three phases – Repair, Rally and Rise. In the first phase '**Repair**', we used existing infrastructure to ensure there was business continuity while ensuring the safety of associates and the communities in which we live. In the second phase '**Rally**' – the current stage

– we are reintegrating the workforce in this 'new normal'. In the third phase, which is '**Rise**', we will be reimagining the workplace with technological solutions that deliver touchless work experiences. The health and well-being of our associates was the main priority of the organisation and we have rolled out several policies and initiatives to inform, engage and support them. Our customers were reassured through business continuity plans that took into account their security and project specific requirements.

Showing gratitude – Rise for good

If COVID-19 took away from us, it also brought to the fore three critical human traits – bravery, kindness and gratitude. Our associates reflected all three in ample measures as they ensured business continuity and customer delight to our clients across critical industries like healthcare, banking, and backend IT/ITeS for government. They showed largesse of heart by stepping out to volunteer, donate and care for the vulnerable in society. They also engaged families, friends and extended networks for doing good work. For example, through the **“Each One House One”** initiative, associates with families connected and welcomed to their homes single colleagues living alone in the same area. Our associates also helped economically disadvantaged youth skill and educate themselves through the **iVolunteer App** as well as the **Gift A Career** initiative. When the Government invited ideas to manage the pandemic, our teams developed innovative tech solutions like curfew pass for Delhi Police, command centre for Kanpur, SOS seva for senior citizen etc. We are grateful to our associates who adapted to the crisis, delivered customer delight, drove positive change in society and inspired and rallied the organisation to Rise.

Celebrating 75 years – Mahindra Group



The Mahindra Group celebrates October 2nd as its **Founders' Day** since its inception in 1945. In the 1980s when the country needed to grow the export of services, Mahindra Group entered the IT space in 1986 through a joint venture – Mahindra British Telecom. This company went on to become a major player in the IT industry being renamed 'Tech Mahindra' in 2006. This year marks the 75th year of operations for the Mahindra Group and all its stakeholders are joining together in virtual celebrations. Over the past few months, various engagements and initiatives were rolled out that encouraged associates to connect, share and express. A special platform has been created to enable the connect and as part of Mahindra Group's global celebration of the **'Spirit of Service'**, its employees have pledged to contribute 750,000 hours of volunteering.

Resolve to Rise – Responding to the second wave

The second wave of the COVID-19 pandemic was perhaps the worst medical crisis we have witnessed in our lifetime. As part of the rapid action, we setup a 24*7 **Central COVID Care** team that acted as a first port of call for any associate seeking help on vaccination, Doctor on Call, hospitalisation facilities, emergency medication, blood plasma etc. We set up **COVID Care Unit** in several of our office premises and created a COVID-19 Volunteer Registry where associates donated blood plasma, provided medical resources and leveraged their personal relationships to help others. Associates donated a day's salary, leaves and cash while the organisation matched their contribution by an equal amount. A fierce band of 250+ TechMighties spanning geographies are running a **COVID SOS** Seva on WhatsApp to provide authentic information that helps save lives. Our associates have truly lived up to their name of "TechMighties" with their selfless acts of sacrifice that not only helped the organisation survive but thrive.



Tech Mahindra's People Function won **30+ award trophies & badges** for its HR practices including noted national awards from Golden Peacock, SHRM etc. as well as international awards from Great Place to Work, ATD Best, Brandon Hall and Stevie Awards for Great Employers.

Governance

Powering value creation with good governance

Corporate governance reflects our culture, our relationships with the stakeholders; and our commitment to values and ethical business conduct. Accountability and integrity are intrinsic to our vision to be an agile, customer-centric and purpose-led company delivering best-in-class technology-led business solutions for the stakeholders. This is underpinned by our commitment to run business responsibly while managing social and environmental impacts and transparently disclosing this information to the stakeholders with accuracy and in time.

Board of Directors



+
Mr. Anand Mahindra
Non-Executive Chairman



+
Mr. C. P. Gurnani
Managing Director & CEO



+
Mr. T. N. Manoharan
Lead Independent Director



+
Mr. M. Damodaran
Independent Director



+
Ms. Shikha Sharma
Independent Director



+
Ms. M. Rajyalakshmi Rao
Independent Director



+
Dr. Mukti Khaire
Independent Director



+
Mr. Haigreve Khaitan
Independent Director

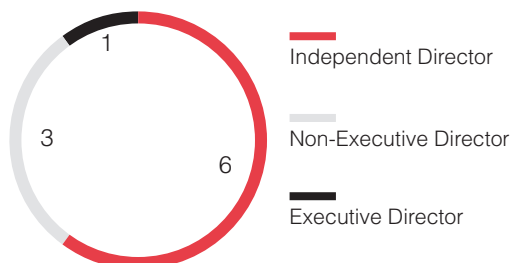


+
Dr. Anish Shah
Non-Executive Director

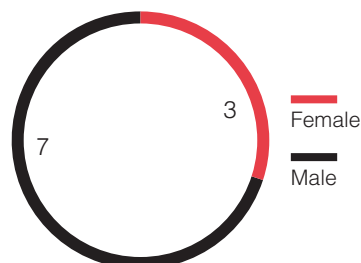


+
Mr. Manoj Bhat
Non-Executive Director

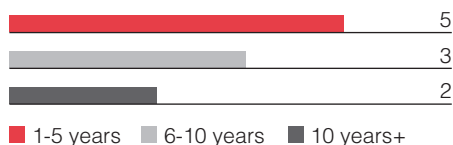
Board independence



Board diversity



Directors' tenure on Board



ESG & Climate Considerations

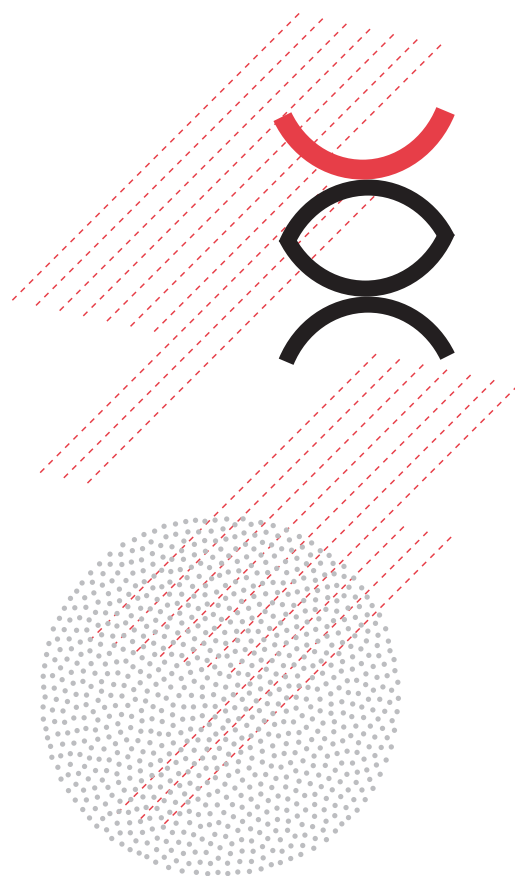
- + Board through the CSR committee focusses deeply on environmental and social causes
- + Have a strong governance framework on climate change and sustainability which includes Board, CSR Committee, Sustainability Council, Corporate Sustainability Cell and Sustainability Champions

Ethics and Integrity

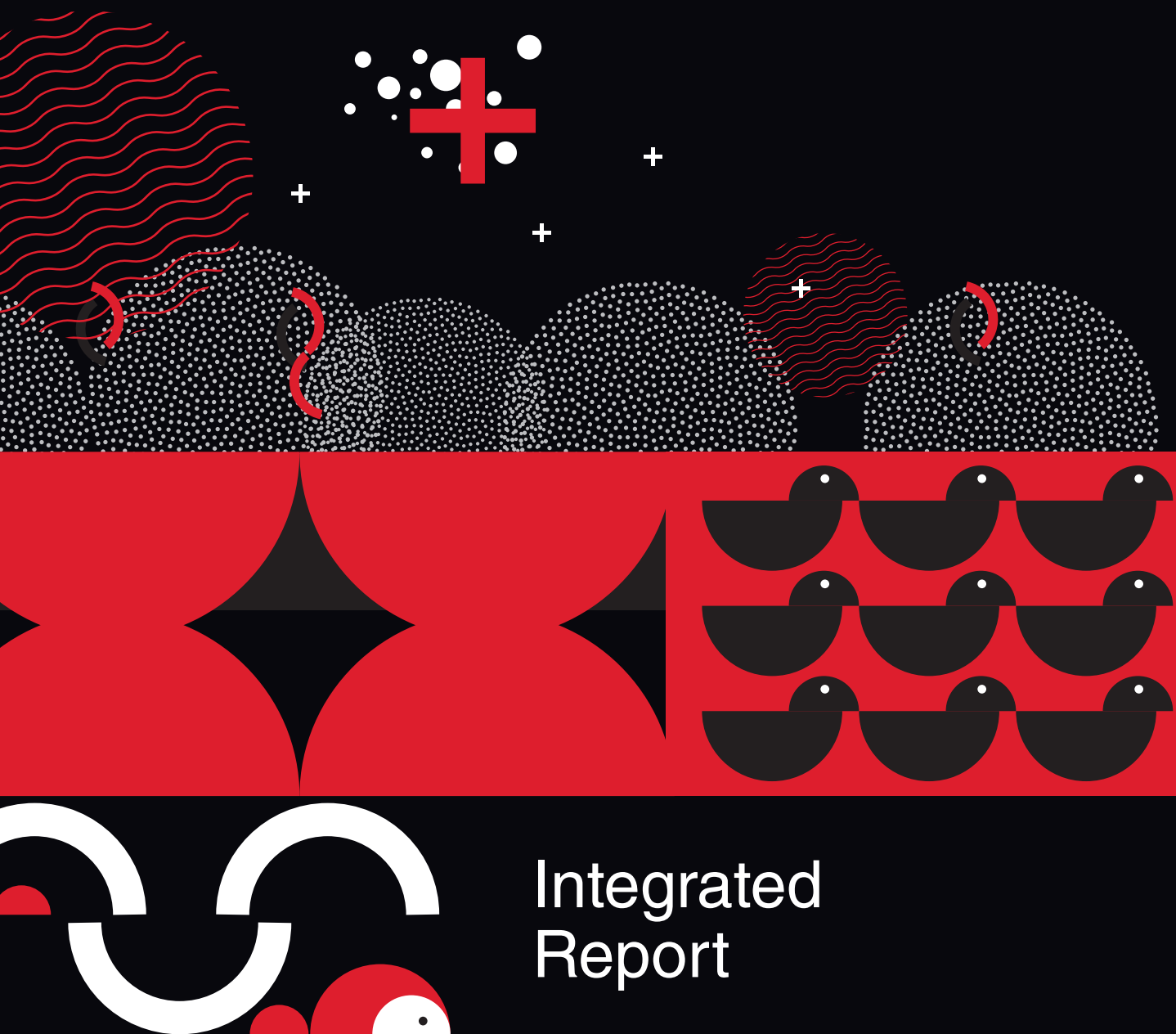
Ethical conduct of business is an essential market differentiator that safeguards our employees, customers, and our financial performance. The Board of Directors of Tech Mahindra has adopted the Code of Ethical Business Conduct as a testimony to the standards of loyalty, honesty, integrity and to avoid any conflict of interest. The Board of Directors, Senior Management, Associates (permanent and on contract) and all external stakeholders are required to strictly adhere to the Code of Ethical Business Conduct.

Anti-Corruption and Bribery

We are cognisant of the risk that Bribery and Corruption can pose to the organisation's integrity and culture. Our Anti-Corruption and Bribery Policy helps us maintain the required checks and balances to ensure an ethical workforce.







Integrated Report

Resilient and Sustainable Transformation

In today's volatile world which is surrounded by disruption and uncertainty, the modern enterprise must become more agile, responsive and resilient to absorb larger shocks without changing fundamental ways of doing business. Achieving growth and performance, and building businesses that are fit for the future is a daunting task. A company that builds resilience in the strategy can sustain socio-ecological systems in unpredictable and uncertain situations.

Resilient and sustainable transformation will require reimagining the ways we do things - restructuring adaptive scenarios and management to deliver better and add value for all the stakeholders. The primary objective of our resilient strategies is to ensure the safety and wellbeing of our associates, partners, customers and society.

Our Priorities

Resilience is the key to surviving a crisis and at TechM, we have adopted and prioritised long-term resilience in every aspect of our business operations. Adopting sustainable transformation will help TechM to quickly adapt to disruptions while maintaining continuous business operations and safeguard people, assets and overall brand equity.

Flexibility and adaptability are central to TechM's resilience framework, but it is even more important to continuously evaluate and recalibrate strategies so that we are prepared for future crises.

We were quick to ensure business continuity for customers, where the focus was not only to help our customers ride over the tide but to help them grow their business in a safe and sustainable way. Business Continuity plans were created for all teams.

TechM's wellness initiatives during the pandemic were targeted towards different stakeholders based on their unique needs thus demonstrating 'Wellness before Business' not only to our associates but the entire people ecosystem.

TechM has shown great resilience during the pandemic by responding quickly to adverse

conditions, harnessing lessons learned during disruption to improving business efficiency, improving trust with business partners, enhancing reputation with customers, boosting staff confidence and last but not the least adapting to market challenges.

We were one of the first companies to express solidarity during the pandemic and acknowledged the potential impact by tweaking our logo. We communicated with our stakeholders through CEO meetings, awareness campaigns, lockdown contests, location connects, blogs, mailers, screensavers etc. These included do's and don'ts, travel advisories and health and stress-related counselling. In particular, the TechM Coronicles newsletter started daily during the pandemic and the COVID-19 microsite played an important role in sharing COVID-19 related information, medical advisories, messages from leadership and inspirational stories of associates. Not only have we integrated sensitivity into our approach, but also re-imagined, re-evaluated and re-structured our business models.

Governance

The heart of resilient leadership lies in how they guide their enterprise through a crises. The pandemic brought to light the importance of mental and emotional health. As the world tried to deal with the new normal, high-impact risks such as climate change and water crises remained at the forefront. The company's business continuity plan was applied across all activities and teams. Various initiatives were rapidly deployed and new policies were developed for the associates. ESG performance was linked to the KRAs of the leaders and executives.

The specific steps that have helped to blunt the pandemic's impact – and enabled the organisation to emerge stronger. A typical crisis plays over three frames – Respond, Recover and Thrive.

The TechM leadership has addressed and considered all three timeframes concurrently and allocated resources accordingly.

Respond - has dealt with the present situation and maintained continuity in its business operations.

Recover - has learnt from the disruptions while safeguarding people, assets and overall brand equity, and emerged stronger than before.

Thrive - TechM has adopted the new normal, like work from home by providing their associates with remote and flexible work options and creating a sustainable workplace.

With a defined strategy and an action plan, TechM is ensuring that over time workplace resilience can become an internalised competency, and sustainability gets mainstreamed in all key business decisions. The first priority at TechM has always been safeguarding workers, ensuring their immediate health and safety, followed by their economic well-being.

Systems and Processes

People

We are adopting a sustainable reset of the workplace for a long-term transformation and a new culture, dominated by two major themes: flexibility and a portfolio-based approach to work strategy. We have adapted to the work-from-home norm in order to safeguard the health, safety and welfare of the associates, which is of paramount importance. TechM was amongst the first companies to publicly express the need for staying distant and being safe. We formed Rapid Action Task forces at different locations for business continuity and enabling work from home. These teams helped in collaborating with government authorities, complying with health advisories, implementing best practices like travel restrictions and defining local emergency protocols. TechM used connected technologies to create meaningful experiences for our remotely

working associates in response to the pandemic. The wellness initiatives during the pandemic were targeted towards different stakeholders based on their unique needs. 'Wellness First' is one of the key mantras of our People Care Practices and so 'psychological' and 'physical' safety of our associates continue to be a prime focus area.

Resilience enables our associates to stay protected against negative experiences which otherwise could be paralysing. And it helps associates maintain emotional balance during crises thus reducing the likelihood of debilitating stress or depression.

Customers

Customers are at the core of every business and customer relationship management became doubly critical during the crisis. Continuous customer communication was key and we ensured we remained constantly connected with our stakeholders. The focus on customer delight' was amplified even as work shifted from development centres to individual homes. We maintained "run change and grow" of our customer's businesses and went beyond our contract - We partnered with them in the COVID relief drives and extended our associate support (vaccinations, medicines etc.) to the families of our customers as well.

Society

As responsible industry leaders, we need to tackle the sustainability challenge firsthand, in the interest of our own survival and the society we live in. We need to look beyond immediate, short-term gains and focus on the role our organisation plays in an inter-dependent, connected world. We, at TechM have adapted our thinking to formulate a vision that ensures outcomes around the triple bottom line of social, environmental and financial performance. This requires concerted efforts, outlining an inclusive approach with all stakeholders, and a thrust on people, planet and then profits. This becomes the most bankable strategy for our businesses to ensure meaningful existence in the age of digital transformation.

External Assurance Statement



KPMG Assurance and Consulting Services LLP
1st, 2nd and 3rd Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in

Independent Limited Assurance Statement to Tech Mahindra Limited on selected non – financial disclosures reported in its Integrated Report for Financial Year 20-21

To the Management of Tech Mahindra Limited, Plot #1, Phase 3, Rajiv Gandhi Infotech Park, Hinjewadi Phase 3, Pune – 411057, Maharashtra, India.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Tech Mahindra Limited ('Tech Mahindra' or 'the Company') for the purpose of providing an independent limited assurance on selected non – financial disclosures presented in the Integrated Report ('the Report') for the reporting period from 1st April 2020 to 31st March 2021. Our responsibility was to provide limited assurance on selected non – financial disclosures in the Report as described in the scope, boundary and limitations.

Reporting Criteria

Tech Mahindra applies its own sustainability reporting criteria derived from Global Reporting Initiative (GRI) Standards 'in-accordance' comprehensive option and the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC). Tech Mahindra has also mentioned that the reporting criteria aligns to Sustainability Accounting Standards Board (SASB) and recommendations of the Taskforce on Carbon Related Financial Disclosures (TCFD) and Climate Disclosure Standards Board (CDSB) for reporting environmental information, natural capital and associated business impacts.

Assurance Standard

We conducted our assurance in accordance with

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information
 - Under this standard, we have reviewed the information presented in this Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
 - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary and Limitations

- The scope of assurance covers the environmental and social disclosures of Tech Mahindra as mentioned in the table below, for the period 01 April 2020 to 31 March 2021.
- The reporting boundary includes India and Global operations of Tech Mahindra including its legal entities, as mentioned in the Report.

The Disclosures¹ subject to assurance based on GRI Standards are as follows:

Universal Standards
<ul style="list-style-type: none"> • General Disclosures <ul style="list-style-type: none"> ◦ Stakeholder engagement (102-40, 102-42, 102-43, 102-44)

¹ For details regarding the disclosures, please refer the GRI Content Index



<ul style="list-style-type: none"> o Reporting practice (102-46 to 102-50 to 102-52, 102-54 to 102-55)
Topic Specific Standards
<ul style="list-style-type: none"> • Environment <ul style="list-style-type: none"> o Energy (2016): 302-1, 302-2, 302-3, 302-4 o Water and Effluents (2018): 303-3, 303-4, 303-5 o Emissions (2016): 305-1, 305-2, 305-3², 305-4 o Waste (2020): 306-3, 306-4, 306-5 • Social <ul style="list-style-type: none"> o Employment (2016): 401-1, 401-2, 401-3 o Occupational Health and Safety (2018): 403-2, 403-3, 403-8, 403-9 o Training and Education (2016): 404-1, 404-2, 404-3 o Local Communities (2016): 413-1 o Public Policy (2016): 415-1 • Economic <ul style="list-style-type: none"> o Anti-Corruption (2016): 205-1, 205-2, 205-3

The assurance scope subjects to following limitations:

- Disclosures other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to Company's financial performance
- 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
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report

Assurance Procedure

Our assurance processes involve performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgement, 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 in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedure also included:

- Review of materiality and stakeholder engagement framework deployed by Tech Mahindra.
- Testing on a sample basis, the evidence supporting the data and information.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by Tech Mahindra for data analysis.
- Assessment of Tech Mahindra's reporting procedures regarding their consistency with the application of GRI Standards.
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report
- Discussion with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the report.
- Review of the report to ensure that there is no misrepresentation of disclosures as per scope of assurance and our findings.
- Assessment of data reliability and accuracy.

The data was reviewed through virtual interactions through screen sharing tools at the corporate office and selected sample locations. The locations included:

- Bangalore, TMEC
- Hyderabad, TMIC SEZ
- Chennai, TMCC

² The data disclosed under 305-3 includes upstream and downstream categories: Purchase of goods and services (Inbound transportation, outbound transportation, and Purchase goods material), Waste generated in operations, Business travel, Employee commute, Fuel and energy related activities and Upstream leased assets



- Pune, Hinjewadi
- Manila, Philippines
- Singapore

Conclusions

We have reviewed selected non-financial disclosures in the Report of Tech Mahindra Limited. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability data and information as per the scope of assurance presented in this Report is appropriately stated in all material respects, and in accordance with GRI Standards.

We have provided our observation to the company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. 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 International Standard of Quality Control (ISQC1) and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

Tech Mahindra is responsible for developing the Report contents. Tech Mahindra is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of Tech Mahindra in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to Tech Mahindra those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tech Mahindra for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to Tech Mahindra on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Prathmesh Raichura

Associate Partner
KPMG Assurance and Consulting Services LLP
June 25, 2021

Message from the Chief
Sustainability Officer

Message from the Chief Sustainability Officer



Sandeep Chandna,
Chief Sustainability Officer

Acknowledgement of the climate crises and a global commitment to manage climate change were some of the positives from an otherwise tumultuous year. The human spirit of resilience, and determination have helped companies and individuals wade through the difficult times and continue to guide us through the new normal.

Environmental, Social and Governance (ESG) emerged as a key priority. Across the globe there has been widespread adoption of sustainability and ESG principles by governments and stock exchanges in the form of mandatory and voluntary disclosure requirements for companies. The pandemic has triggered a debate on what societies really value, and at the same time highlighted the extent of global interconnectedness. This focus continued throughout FY20 and, as a result, we regard the future as an opportunity to rebuild economies with ESG aspects, corporate purpose and sustainability firmly placed at the fore.

At Tech Mahindra, we are strengthening our sustainability and climate strategy and programmes to help buffer the impacts of the current crisis, hasten recovery, spur innovation to navigate a “new normal”, and reduce risks to future crises. Corporate sustainability and social responsibility are helping us in adding value to our stakeholders, and

incorporating long-term stability and resilience in the use of our financial assets and resources.

Resilient strategy and Sustainable transformation are becoming the foundation of the post-pandemic workplace. Resilience, sustainability, agility and responsiveness are defining NXT.NOW, our strategy for sustainable growth. While the company demonstrated agility in bouncing back during the pandemic, we have been restructuring our processes, approaches and governance systems to enable a resilient transformation. It is helping adapt to disruptions while maintaining seamless business operations and safeguarding our employees, assets and overall brand equity. We demonstrated an ever-increasing focus on building enduring business to grow green revenue, make the supply chain sustainable, embrace technology and innovation and enhance brand equity. Through our company-wide ‘Making Sustainability Personal’ initiative supported by the green marshals, we organised and mobilised green events virtually.

Low Carbon Transition - a business imperative

The pandemic crisis holds profound lessons in the perception of existential risks. Physical shocks due to climate change is the next risk which is making business continuity an important part of Boardroom discussions.

Companies across sectors are heeding the call to act on climate change by limiting average global temperature rise to no more than 1.5 degrees Celsius and reaching net-zero emissions by FY50. As part of the “Business Ambition for 1.5°C” Tech Mahindra has pledged to set climate targets that align with limiting global temperature rise to 1.5°C. This is backed by the Science-Based Targets, to bolster bold commitments to renewable energy and greenhouse gas reduction. We have taken a target to increase Renewable Energy Mix to 50% by FY25.

R&D investment and expenditure in the material sustainability priorities is helping us in reducing operational costs, enabling revenue growth in green solutions portfolio and decreasing our emissions. It

is also helping us to support the emission reduction commitments of our customers

Sustainable Workplaces are productive workplaces

In the new normal – the companies that thrive will be those that adopt flexibility, agility, and resilience – in the right mix. The pandemic has reset major work trends and leaders need to rethink the workforce and employee planning, management performance and experience strategies.

Enabling a sustainable workplace is one of the key focus areas for Tech Mahindra. A sustainable work environment entails not just the right infrastructure, and competencies but an inclusive culture that can provide stability and growth to the employees. It can help us in talent retention. The company remained committed to employee wellbeing during WFH scenario as well as return to work in the new normal. There were targeted wellness initiatives to align with diverse employee needs such as COVID-19 Rapid Action Force, Tele-health consultation, AMIGO Programme for holistic Emotional Wellness Support, etc. Active and continued engagement with employees on their wellbeing and development is helping the company transform its goals into reality.

A great way to embed sustainability in a company is to engage the employees, so that sustainability is embedded into the DNA of the company. It has a direct and positive impact on financial returns. Since WFH was the norm during the year, the face-to-face activities of the green marshals were replaced by online activities and initiatives while making sustainability personal still remained the agenda.

Launching Sustainable Future-Ready Solutions

At the core of the resilience and longer-term sustainability of Tech Mahindra's business model is the management of our customer relationships. The company is continually investing in research and innovation, developing newer capabilities, re-skilling the workforce, and launching new services, solutions, products and platforms that can help the customers meet their ESG commitments and priorities. It is

allowing us to embrace new business opportunities for growth that have a positive impact on the planet and society.

Technology for Good

Technology has a defining role to address some of the gravest challenges faced by the planet and humanity. Tech Mahindra has been doing path-breaking innovation through the Makers Lab and the internal innovation platform IRIS to develop approaches and solutions that meet the future needs of customers and society. We have launched a suite of new solutions in the areas of climate action, net-zero transition, renewable energy, water and material efficiency and productivity by the use of new-age technologies such as AI, Machine Learning, Block Chain, IoT etc. The area of work and innovation is directed towards environmental protection, minimising adverse impact to environment and people and replenishing and reviving the natural resources where possible. In the use of Technology, the company remains committed to its responsible use while protecting the sanctity and security of data and decision-making.

Sustainable Supply Chain

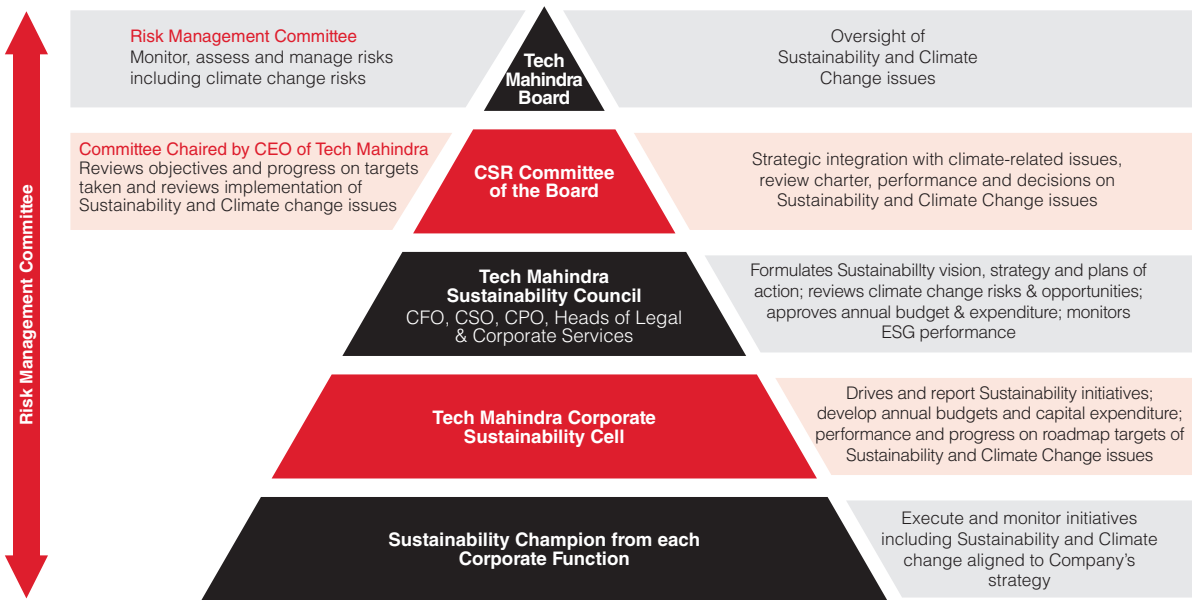
Disruptions to the global supply chains caused by COVID-19 have heightened the need to build resilience in our supply chain. We extended support to our suppliers for Business Continuity Planning and Disaster Recovery Management. In the last decade, we have aligned sustainability to our business at all levels and it is also cascading to our supply chain. We are actively working with suppliers and vendors to support them in carbon reduction and enabling our value chain to mitigate and manage risks posed by the supply chain to our business operations. We also ensure that all our suppliers and partners adhere to green guidelines and adopt sustainable practices. I see this as an encouraging and positive sign for a carbon-neutral world.

As we make progress in creating value for our customers, employees, and society, we acknowledge the support and guidance of all our stakeholders who are our partners in value creation.

ESG Governance Framework

The company has a robust governance structure for ESG with the right balance of diversity, skills and years of experience. Diversity of gender (with a ratio of 7:3), age (two directors below 50), tenure (average tenure of 7.2 years) and nationality (20% other nationalities) on the current Board provides a wide variety of perspectives and knowledge that guides Tech Mahindra's current and future strategic direction.

The Board assumes responsibility and oversight for long-term Corporate Sustainability strategy and performance. It receives updates on climate strategy, actions and implementation in the Board meetings each quarter through the Risk Management Committee and the CSR Committee.



The CSR Committee and the Risk Management Committee of the Board monitors assesses and reviews climate and sustainability risks in alignment with TCFD recommendations along with other enterprise-level strategic, business and people risks each quarter. The committee also reviews the effectiveness of the Risk Management Process for economic, environmental and social topics. Climate Change Risks like business disruption, changing regulatory landscape, acute physical stress and transition risks are identified, prioritised, assessed

and managed by the Enterprise Risk Management Council and reported each quarter to the Risk Management Committee.

The CSR Committee of the Board is the apex body responsible for oversight and decision-making on economic, environmental and social aspects of CSR and Sustainability across the organisation. The Committee is the final authority for review, prioritisation of material matters and decision-making on CSR and Sustainability, including climate change.

The committee reviews and guides sustainability and climate strategy, major plans of action, risk management policies, budget plans as well as sustainability performance of the company. Strategic integration of climate-related risks with business is performed by the CSR committee which comprises of Board members and Managing Director & CEO of Tech Mahindra.

Mr. V S Parthasarathy was responsible for the cyber security strategy of Tech Mahindra. He was also the President of the Mobility Services Sector of Mahindra Group and a member of the Mahindra Group's supervisory board, the 'Group Executive Board'. Mr. Parthasarathy was the Chairman of Mahindra Logistics Ltd., Smart shift Logistics Pvt Ltd., and a Director on Board of several other listed companies of the Mahindra Group. The COO of Tech Mahindra (Mr. L Ravichandran) who is accountable for cyber security at TechM, gave quarterly updates to Parthasarathy and the Risk Management Committee. Mr. Parthasarathy was the CIO and CFO of the USD 20.7 Bn Mahindra Group till March 2020 and resigned from the Tech Mahindra Board in January 2021. Mr. Manoj Bhat, the new Mahindra Group Chief Financial Officer and a member of the Tech Mahindra Board, overviews the cyber security strategy of Tech Mahindra since April 2021.

Mr. C.P. Gurnani, the Managing Director & CEO, is the chair of the CSR Committee and is responsible for integration of sustainability and climate risks and opportunities into the overall corporate strategy. He reviews Sustainability performance, progress and implementation of Sustainability policies and initiatives and briefs the committee on Sustainability and climate-related agenda and performance of the company. In co-ordination with the Sustainability Council, he conducts a formal review of the Integrated Report including inclusion and disclosure of all material topics in the report.

Tech Mahindra Sustainability Council includes the CFO, CPO, CSO, Heads of Legal and Corporate Services. They formulate Sustainability vision, strategy, and plan of action in alignment with the sustainability charter and roadmap of the company. They review progress on the company's sustainability and climate change agenda each quarter and approve annual budget and expenditure. They ensure that we remain configured to the sustainability charter and are in

compliance with applicable regulations, voluntary standards and norms; and performance in relevant aspects of sustainability. They are decision makers who can influence the permeation of our sustainability agenda within the organisation.

Mr. Sandeep Chandna, the Chief Sustainability Officer (CSO), is responsible for overall implementation of climate change and sustainability strategy and initiatives; developing budgets and plans for sustainability and climate change. The CSO has targets for and aims towards increasing Energy efficiency, energy reduction by adopting low carbon technology, Water and Waste management. His performance is measured on the achievement of TechM's sustainability goals and targets for the year. Sustainability goals include targets for GHG emission reductions, operational Eco-Efficiency, Water and Waste Management, Green Value Chain, Community, and Associate Development and training workshops. He reports to the Managing Director & CEO, and communicates the sustainability agenda to every function in the organisation. He is ably supported by his team of sustainability managers and sustainability champions in implementing the same across the Company. The CSO also helps in climate-related risk management and is involved in benchmarking the company, considering all external factors, indices and peer-to-peer best practices. The CSO is also the Chief Customer Officer who has oversight of customers' and investors' inclination towards Sustainability.

Composition of the Tech Mahindra Sustainability Council

Department and Designation	Name
Chief Financial Officer (CFO)	Mr. Manoj Bhat*
Chief Financial Officer (CFO)	Mr. Milind Kulkarni
Chief People Officer (CPO)	Mr. Harshvendra Soin
Chief Sustainability Officer (CSO)	Mr. Sandeep Chandna
Head of Corporate Services	Mr. Shivanand Raja**
Group General Counsel	Mr. Vineet Vij

**Mr. Manoj Bhat ceased to be the CFO of Tech Mahindra effective April 1, 2021. Mr. Milind Kulkarni, the new CFO is on the Council now.*

***Mr. Shivanand Raja retired in May 2021. Mr. Subrahmanyam Kuna, Head of Infrastructure Services has replaced him on the Sustainability Council.*

Each location of operations has Sustainability Champions from different departments who are responsible for implementation of the sustainability agenda at the location and facility level. They are responsible for implementation, monitoring and environmental compliance. The implementation of the organisation-wide sustainability initiatives and campaigns are given wings by the Green Marshals – our sustainability and environment enthusiasts.

The environmental reporting data is monitored by the Sustainability Champions every month, and reviewed by the Corporate Sustainability cell each quarter and the Sustainability Council every six months.

The Corporate Services and the Human Resources department coordinate within the Sustainability Council to integrate sustainability with business.

Corporate Sustainability cell drives sustainability initiatives, prepares and publishes Sustainability and Climate risks reports externally, reviews and conducts scenario analysis to identify climate-related risks and opportunities based on the TCFD recommendations. The cell develops annual sustainability budget, capital expenditures, and plans initiatives considering Carbon Price mechanism. The cell develops the Sustainability Roadmap in consultation with various departments and tracks performance and progress against the targets. They receive and track the sustainability data from Sustainability Champion. Promoting sustainability in the supply chain also falls in the purview of the Corporate Sustainability Cell.

Sustainability Champion from across corporate function executes and monitors policies and initiatives including sustainability and climate-related issues which are aligned to the company's strategy. Climate Change and ESG performance is aligned to the Balanced Score Cards of the CEO & MD and senior leaders of Tech Mahindra.

Ethics and Integrity

Ethical business conduct is a company's most valuable asset which determines the company's future and is essential to conducting business responsibly. Ethical conduct of business is an essential market differentiator that safeguards our associates (employees), customers, and our financial performance.

The Board of Directors of Tech Mahindra has adopted the Code of Ethical Business Conduct as a testimony of our commitment to adhere to the highest standards of loyalty, honesty, integrity and to avoid any kind of conflict of interest. The Board of Directors, Senior Management, Associates (permanent and on contract) and all internal and external stakeholders are required to strictly adhere to the Code of Ethical Business Conduct.

Collective Knowledge of the Board

The Board ensures that the skills, expertise, and competencies fundamental for effective functioning of the Company are available with the Board of Directors. The collective knowledge of the Board on economic, environmental and social topics is developed through the Familiarisation Programme for Independent Directors. In addition, the Board members are regularly updated on changes in corporate and allied laws, taxation laws and related matters through presentations and updates made by the respective functional leaders. The MD & CEO along with Senior Leadership conduct quarterly sessions with the Board members sharing updates about the Company's business strategy, operations and the key trends in the IT industry relevant for the Company.

Remuneration Policies and Approach

The Nomination and Remuneration Committee determines 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 (KMP) and other employees. The performance of the KMP is also linked to the sustainability performance of the company. Tech Mahindra's performance in terms of cost optimisation, customer and employee satisfaction, and climate change are linked to the Balanced Scorecard and the variable compensation of the MD & CEO. The key performance indicators of Senior Management is also linked to material sustainability topics for the company.

The average base salary of the 15 Executive Committee members was ₹ 19.9 Mn in FY21. This includes executives located in India, US and UK and whose compensation in local currency is converted to ₹. They have vested Stock Options worth around ₹ 8.2 Mn on an average in FY21, i.e., 0.411 times the base salary.

Enabling Value Creation

We continue to create value for our stakeholders. We conduct our business in a way that promotes positive outcomes for customers, society, the planet and the company by using our capabilities to address the challenges and take advantage of opportunities. During FY21, value creation was enabled through enhancing the human and intellectual capitals.

Some of the key tradeoffs are tabulated below:

Tradeoffs between Capitals

Activities	Capital Enhanced	Capital Impacted
Customer Service	Social & Relationship Capital Human Capital Financial Capital	Social & Relationship Capital Financial Capital
Infrastructure Growth	Social & Relationship Capital Human Capital Manufactured Capital	Financial Capital Human Capital
Collaboration/Co-creation	Intellectual Capital Manufactured Capital Human Capital Financial Capital	Financial Capital Manufactured Capital
Efficient Usage of Natural Resources	Natural Capital Human Capital Financial Capital Social & Relationship Capital	Financial Capital
Working from Home	Natural Capital Human Capital Financial Capital	Social & Relationship Capital Human Capital Financial Capital Manufactured Capital
Sustainable Procurement	Natural Capital Social & Relationship Capital Human Capital Financial Capital Intellectual Capital Manufactured Capital	Financial Capital Manufactured Capital
Learning and Capability Development	Human Capital Social & Relationship Capital	Financial Capital
Regulatory Requirements	Human Capital Manufactured Capital Natural Capital	Financial Capital
Sustainability Brand Development	Intellectual Capital Social & Relationship Capital Human Capital Manufactured Capital	Financial Capital

Materiality Assessment

Materiality is a principle which helps determine which economic, environmental, social and governance matters are sufficiently important that the company should manage and report them to the stakeholders. Not all material topics are of equal importance. The emphasis within the report reflects its relative priority.

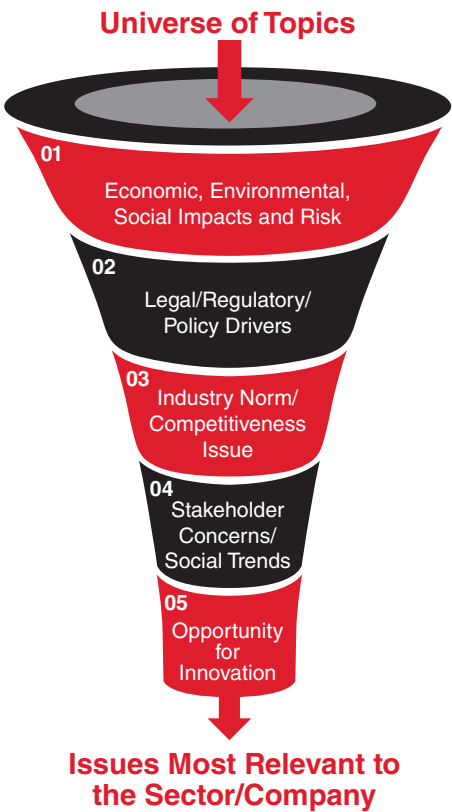
Tech Mahindra carries out an annual Materiality assessment to identify financial and extra-financial impacts, risks and opportunities based on which we determine the Key Performance Indicators (KPIs) for monitoring our performance. It helped us list those issues that are truly critical in order to achieve the company's strategic priorities, strengthen its business model and manage its impact on society and the planet.

Our audit committee along with Chief Internal Auditor oversees the company's process while reviewing the management performance and adequacy of the internal processes. The management approach of our organisation is evaluated by the Chief Internal Auditor through internal processes like risk assessment studies, audits, self-assessments, performance monitoring & review. The result of the assessment, is shared with the Audit Committee, which then decides on any modification or any kind of approval to the management process.

In the wake of COVID-19, there has been a global re-orientation of businesses and a significant shift in the stakeholder needs and associated expectations. Investors are seeking disclosures on the company's ESG performance. Customers are in turn, looking for resource-efficient and socially responsible solutions and products.

To better align with these evolving needs, we conducted a materiality assessment. The assessment was based on the GRI Standards and IIRC's IR Framework. The assessment was aligned with climate-related risks as per TCFD and the Paris Accord. In congruence with the company's vision of 'enabling all to rise' the material matters were also aligned with the United Nations SDGs.

Materiality Assessment Process



Identification

We identified a comprehensive list of economic, environmental, social and governance topics, financial and extra-financial risks and opportunities, policy and regulatory drivers that could affect Tech Mahindra’s ability to create value in the short, medium and long-term.

Evaluation

The topics were evaluated in terms of impacts and the boundary of impacts based on known or potential effects on Tech Mahindra’s activities, business model and strategy for value creation.

Prioritisation

We then carried out structured interactions with both internal and external stakeholders. The internal stakeholders included key departments, namely corporate services, risk, finance, human resources, innovation, strategy, and operations. The material topics, prioritised on a scale of 1 to 5 by them, were benchmarked against the sustainability reporting, strategy and risks of the key competitors. Inputs

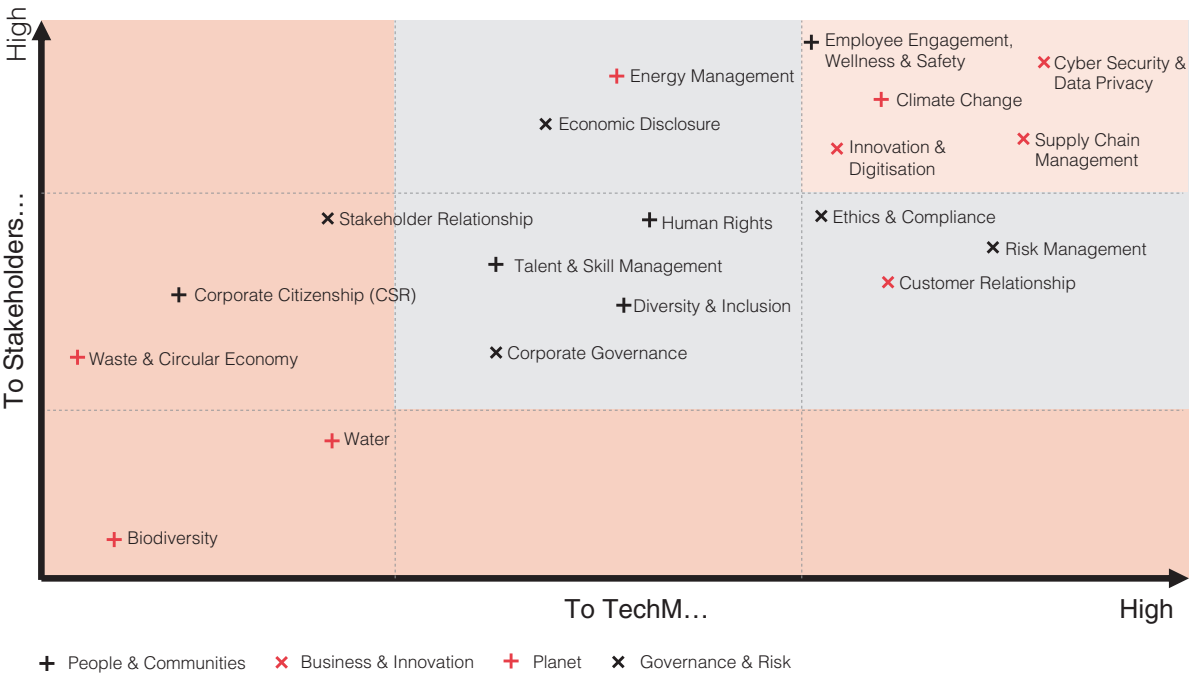
on stakeholder’s ESG priorities were gathered through targeted interactions with representative sample of customers, investors, suppliers, partners & collaborators, and the communities. They were prioritised through the same approach and given equal weightage in defining the Materiality Map. The focussed priorities by each stakeholder category are included in the Stakeholder Engagement section.

Determining KPIs

The list of Material topics was aligned with the company’s strategy, vision and growth plans. Relevant KPIs were selected using GRI Standards and Sustainability Accounting Standards for Software and IT Services. Where necessary, KPIs outside of these standards were created to measure progress.

The topics represented in the materiality matrix are divided into four key pillars - people & communities, planet, business & innovation, and governance & risks. They were aligned with the SDGs that relate most closely to Tech Mahindra’s business and vision.

Materiality Graph FY 2020-21



**PEOPLE & COMMUNITIES****Employee Engagement, Wellbeing and Safety**

We believe that a healthy workforce translates into a more productive and engaged workforce. Balanced physical, emotional and mental health of the employees prepares them to handle challenges at work and in their personal sphere.

"Wellness before Business" is our Mantra. We ensure that all our employees operate in a best-in-class working environment. We apply best practices for health and safety in the workplace.

Talent & Skill Management

As a technology firm, we rely on the right talent for servicing customer needs, business sustainability, and future growth. Talent leaving the company has a direct and indirect impact on client retention and service delivery. We therefore have a robust system for talent acquisition and retention.

Up-skilling and right-skilling the employees are a twin priority for the leadership which is a part of our sustainability roadmap.

Diversity & Inclusion

Diversity comes in many forms: gender, race, religion, sexual orientation, age, culture, socio-economic background, etc. All of these contribute to an individual's unique experience of the world to create an organisation with purpose.

TechM has deployed a global diversity programme that aims to share best practices in operations around the world in areas such as gender equity, disability, cultural diversity, seniority and other diversity issues.

**BUSINESS & INNOVATION****Cyber Security & Data Privacy**

Ensuring the security of customer data and information is extremely important for our customers. Cyber Security attacks can severely impact businesses and revenues. Cyber Security and Customer Privacy are an integral part of our business model and strategy. The overall objective is to reduce the number of incidents and to avoid any breach of customer privacy and loss of customer data.

Innovation & Digitisation

We are using innovation to create a sustainable future for our customers and society. Across the organisation, innovation is driven through the 'Innovation Charter'.

Innovation is encouraged via the development of relationships with industrial analysts, partners, start-ups and academics.

There has been an acceleration of digitisation amongst customers, supply-chain as well as internal operations.

We provide the right blend of physical and digital design, powered by technology to ensure customer delight and business growth. Our Digit All philosophy focusses on transforming clients' businesses across Products & Services, Business Models, and Re-imagined Business Processes leading to new revenue opportunities, enhanced customer experiences, operational efficiencies, reduced risks, and a better society.

**PLANET****Climate Change**

Climate change poses physical and transition risks to our business. It can impact the overall wellbeing of our employees, infrastructure, business strategy and financial resources. Our climate change strategy focusses on reducing our operational GHG emissions, develop low emission technologies for communities, and reducing clients' emissions' impact. We are developing Tech-based solutions to enable transition to a low carbon economy.

Energy

Energy Management is essential to solving the world's ever-rising energy demand. It also takes us a step towards reducing our GHG emissions. We are committed to increasing the share of renewable energy and reducing our carbon footprint. We focus on reducing energy consumption through energy efficiency measures, transitioning to renewable energy sources and offsetting emissions that are beyond our control. Tech-enabled solutions are being developed and deployed to service customer needs.

Water

Water is essential for the survival of life. Water scarcity is a growing problem, which requires global attention and action.

We are committed to responsible management of water in our operations and the supply chain.

**GOVERNANCE & RISK****Ethics & Compliance**

Ethics, transparency and accountability in economic disclosure are the core values of governance. They are material and vitally important for our brand. We comply with applicable regulations in the areas we operate and even go beyond regulations to meet our corporate responsibilities.

Bribery and Corruption can be a risk to our brand, reputation and business growth.

TechM is committed to fight corruption in all its forms – both direct and indirect. We have adequate checks and balances in place to ensure that there is no corruption across our business activities and operations.

Compliance with the applicable laws in the geographies we operate in, is a business imperative.

The Management ensures knowledge and awareness of current as well as emerging regulations that may apply to Tech Mahindra and ensures compliance through a robust management system.

Risk Management

Firms are increasingly exposed to risks that can arise from ESG issues that can have adverse effects like loss of revenue, lower customer loyalty, litigation, fines, sanctions by regulators, and decline in share prices etc.

TechM's Enterprise Risk Management process helps evaluate both financial and ESG risks and reduce exposure to these risks.



PEOPLE & COMMUNITIES

Human Rights

Respecting Human Rights is the right thing to do and additionally it makes good business sense as they also give confidence to our stakeholders that we are doing good and legal business. Compliance with national and international laws ensure that business operations are consistent with the legal principles. This will also enhance our business opportunities and investments, build better reputation and attract and retain the brightest talent.

Corporate Citizenship (CSR)

Our CSR vision is “Empowerment through Education”. We work towards creating a society where children are purposefully engaged, youth is constructively employed, and every person with different abilities is provided with equal opportunities. We are committed to creating an equitable and inclusive society and contribute to developing local economies with our products and services.



BUSINESS & INNOVATION

Customer Relationships

Understanding customer needs and knowing their pain points is vital to business success. A strong relationship with customers helps us to identify the important drivers for business growth.

We pay close attention to the changing customer demands and emerging market by engaging with our clients across multiple platforms.

Supply Chain Management

Our ability to identify, assess and mitigate supply chain risks plays a vital role in developing sustainable supply chains. Responsible engagement with the supply chain enables us to mitigate and manage the risks posed by the supply chain to our business and operations.



PLANET

Waste & Circular Economy

Effective management of waste and transitioning towards zero waste to landfill is becoming a business imperative with the increasing pressure on availability of land and natural resources. Waste is a global concern.

We have a structured approach to manage different kinds of waste we generate. We started a ‘#DontBePlastic’ campaign and are playing our part in reducing the generation of plastic in the waste stream.

Biodiversity

There is a heightened need to conserve biodiversity, the species, flora and fauna.

We ensure that we do not have an adverse impact on the biodiversity because of our operations. Through our policy and initiatives, we promote biodiversity conservation.



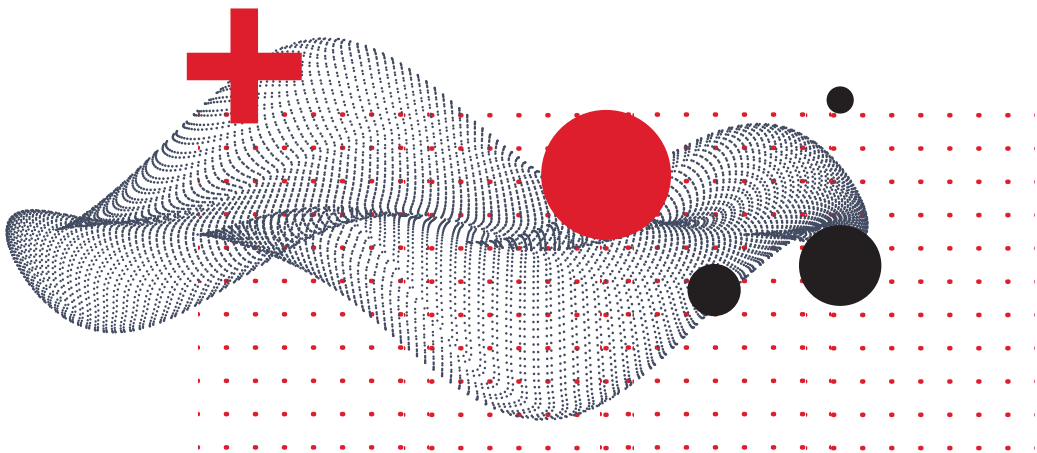
GOVERNANCE & RISK

Stakeholder Relationships

We engage with our stakeholders round the year, in a variety of ways to reinforce trust and cement our relationships with them. Our management connects with diverse stakeholders through meetings and conferences. The inputs we receive help in creating appropriate policies and practices that govern responsible business.

Economic Disclosures

The management is committed to transparency in actions and disclosures and creating an enabling ecosystem for all the stakeholders. It is the service responsibility of the Company to constantly adapt, innovate and keep pace with the external environment and the customer needs.



Stakeholder Engagement

Stakeholders are those individuals, groups of individuals or organisations that affect and/or could be affected by our activities, solutions or services, and associated performance.

Why they are important

Engagement with the stakeholders helps understand their explicit and tacit needs that can influence our strategic and operational decisions. Inputs from stakeholders give us an insight into the future outlook and risks. In the reporting year, we engaged with our stakeholders and their inputs were considered in the materiality assessment process.



ASSOCIATES



CUSTOMERS



PARTNERS & COLLABORATORS



ACADEMIC INSTITUTIONS

Why They Matter

As Brand ambassadors of the company, they enable growth, live our values and drive our values and culture. We engage with them through multiple platforms and mediums and ensure a two-way communication on wellness, safety, strategy and growth.

Material Priorities

- + Wellbeing & Safety
- + Talent and Skill Management
- + Diversity & Inclusion

Our Response

Wellness before Business is the company's Mantra and we ensure initiatives to enable learning and associate development. We are intentionally diverse and naturally inclusive.

Why They Matter

Customer delight is key to winning recurring business and new client referrals. Co-creating solutions help address the current and future needs of the client and the industry at large. Feedback from the clients helps gauge the industry pulse.

Material Priorities

- + Cyber Security & Data Privacy
- + Climate Change
- + Innovation
- + Talent and Skill Management

Our Response

We are supporting the digital transformation, WFH, Cyber security solutions, Health Solutions for customers through NXT.NOW Strategy. The green solutions offered by TechM are helping companies transition to Net Zero.

Why They Matter

They constitute our alliance ecosystem that helps us deliver customised and complete end-to-end solutions to customers; accelerate implementation of the 3-4-3 strategy; and develop new solutions and platforms through collaboration, co-innovation and co-creation.

We rely on our recruitment partners to source the right talent.

Material Priorities

- + Climate Change
- + Energy & Emissions Management
- + Innovation
- + Digitisation
- + Associate Value Proposition

Our Response

Our Alliance teams and partner management initiatives are helping our customers in their journey of digital transformation and staying relevant in the changing business environment.

Why They Matter

Engagement with universities and leading technical institutes helps identify synergies for collaboration, build associate capabilities, and hire talent. It also enables R&D and new product development.

Material Priorities

- + Climate Change
- + Innovation
- + Associate Value Proposition

Our Response

We collaborate with clients, academia, eco-system players and start-ups for business solutions, enabling our clients to Run their business better. We have tie-ups with Universities for R&D and developing new solutions.



GOVERNMENT & REGULATORS

Why They Matter

We hold dialogues with government and policy-makers to formulate public policy and support long-term value creation for the local communities and society. We engage with statutory/ regulatory bodies like the stock exchange, tax departments, SEBI and Pollution Control Boards to ensure compliance with applicable and emerging regulations.

Material Priorities

- + Compliance
- + Ethics, Transparency & Accountability
- + Compliance
- + Climate Change

Our Response

We report transparently on our financial and non-financial performance as per the GRI standards.



LOCAL COMMUNITIES

Why They Matter

Active engagement allows us to identify community needs and measure impact and outcomes of our CSR interventions.

Engagements at the grass-root level have enabled us to forge long-lasting relationships with society in the areas we operate.

Material Priorities

- + Community Impacts
- + Human Rights

Our Response

We work towards creating a society where children are purposefully engaged, youth is constructively employed and every person with different abilities are provided with equal opportunities. We are committed to creating an equitable and inclusive society to support sustainable social integration and transformation.



SUPPLIERS & VENDORS

Why They Matter

We engage with them on sustainability, quality and delivery to ethical and sustainable business practices and sound environment management. Supplier surveys help us understand their alignment with the Tech Mahindra supplier policies and principles.

Material Priorities

- + Climate Change
- + Energy Management
- + Supply Chain Management
- + Innovation
- + Ethics & Compliance

Our Response

Our commitment to sustainability extends to our value chain. Support is provided to the suppliers through training, capacity building and a recognition programme for the suppliers.



INVESTORS & SHAREHOLDERS

Why They Matter

Our current and future investors and shareholders are a part of the extended Tech Mahindra family. We provide accurate, detailed, timely and transparent information to them on the financial, and ESG performance and the future orientation of the organisation.

Material Priorities

- + Ethics, Transparency & Accountability
- + Compliance
- + Economic Disclosures

Our Response

We increase shareholder wealth through total Shareholder Return. We return excess capital back to shareholders through a combination of dividends and buybacks.

Engagement Process



The company engages with the stakeholders round the year, to maintain healthy, trust-based relationships with them. The management team connects with a diverse range of stakeholders through formal and informal mechanisms.

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 also oversees the mechanism for addressing stakeholder grievances. The committee also reviews environment, health and safety obligations of the company towards the stakeholders. The inputs we receive, influence the creation of appropriate policies and practices that govern responsible business.

Engagement Mechanism

Stakeholders	What matters to them	How we engage
 Associates	<ul style="list-style-type: none"> + Associate Engagement, Safety & Wellbeing + Talent & Skill Management + Diversity & Inclusion 	<ul style="list-style-type: none"> + TechM Cares Survey¹ + Associate engagement initiatives (Leadership Connect, HR Flip Books, UVO 2 Chabot, Internal Portal)^{4,5} + Josh and Green Marshals⁵
 Customers	<ul style="list-style-type: none"> + Innovation + Cyber Security & Data Privacy + Supply Chain Management + Ethics & Compliance 	<ul style="list-style-type: none"> + Customer Leadership Meet¹ + Customer as Promoter Survey¹ + Project Satisfaction Survey² + Account Escalation Dashboard, and Account Status Indicator^{4,5}
 Investors & Shareholders	<ul style="list-style-type: none"> + Ethics & Compliance + Corporate Governance + Innovation + Diversity & Inclusion + Economic Performance 	<ul style="list-style-type: none"> + Analyst Meets & Analyst Briefings^{1,3} + Quarterly Results³ + Annual General Meetings¹ + Integrated Annual Report¹ + Financial Results^{1,3} + Press Releases, Social Media^{4,5} + US Securities and Exchange Commission (SEC) Filings + Investor Surveys
 Partners and Collaborators	<ul style="list-style-type: none"> + Climate Impact + Innovation + Energy & Emissions Management + Innovation 	<ul style="list-style-type: none"> + Partners Meet¹ + Trainings, Conferences, Workshops & Surveys^{4,5}
 Government & Local Bodies	<ul style="list-style-type: none"> + Corporate Governance + Ethics & Compliance + Corporate Citizenship + Climate Change 	<ul style="list-style-type: none"> + Global Forums⁵ + Public Policy Engagement⁵ + Compliance Reports⁶
 Academic Institutions	<ul style="list-style-type: none"> + Associate Engagement, Wellbeing & Safety + Talent & Skill Management + Innovation 	<ul style="list-style-type: none"> + Recruitment Drives & Campus Connect¹ + University Collaborations & MoUs^{4,5}
 Local Communities and NGOs	<ul style="list-style-type: none"> + Corporate Citizenship + Diversity & Inclusion + Economic Performance 	<ul style="list-style-type: none"> + "Samvad" Newsletter³ to establish dialogue with CSR fraternity + Impact assessments⁵ + City authorities to implement the CSR initiatives^{4,5}
 Suppliers and Vendors	<ul style="list-style-type: none"> + Supply Chain Management + Energy & Emissions Management + Climate Change 	<ul style="list-style-type: none"> + Supplier Meet¹ + Supplier Audits¹ + Workshops⁵ + ESG Trainings⁵

1 – Annual

2 – Bi-annual

3 – Quarterly

4 – Need-based

5 – Targeted

6 – Regulatory Compliance based

Sustainability Roadmap

We measure performance against the KPIs through a 5-year Sustainability Roadmap. FY21 is the concluding year of this roadmap. The Management and key departments, along with the Sustainability Council are in the process of developing the next Roadmap for presentation to the Board of Directors.



Material Topic	Risk	Boundary	How We Measure Impact (KPIs)						
Associate Engagement, Wellbeing & Safety	+ Pandemic Risk: Data Security & Wellbeing	Internal	+ TechM Cares Survey + TC-SI-330a.2. + GRI 401-1, 401-2, 401-3, 401-4, 401-5, 401-6, 401-7, 401-8, 401-9, 401-10						
Talent & Skill Management		Internal	+ GRI 404-1, 404-2, 404-3						
Diversity and Inclusion	+ Legal Risk	Internal	+ GRI 405-1, 405-2 + TC-SI-330a.1., TC-SI-330a.3.						
Human Rights		Internal	+ GRI 412-1, 412-2, 412-3						
Corporate Citizenship	+ Climate Risk + Reputational Risk	Internal and External	+ GRI 413-1						

Roadmap	Target	Metrics	Baseline Year		Progress			Target Year	
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21
Associate Engagement, Wellness and Safety	Associate Engagement Score	Build a great place to work	3.7	3.78	3.76	3.92	3.92	3.92	3.9
	Telephonic and Face-to-face Counselling facility	Build a great place to work	58% 7 locations	8	100% (12 locations)	100% (12 locations)	100% (12 locations)	100% (12 locations)	100% (12 locations)
	Health, Safety and Ergonomics Trainings at locations	Build a great place to work	83% (10 locations)	11 locations	100% (12 locations)	100% (12 locations)	100% (12 locations)	100% (12 locations)	100% (12 locations)
Talent and Skill Management	Continuous Learning for all Associates (Hours Per Person Per Year)	Build a great place to work	40	40	39.11	47.44	47.28	56.51	40
	IT Attrition rate (%)	Build a great place to work	20%	17%	18%	20.8%	19.2%	13.3%	17%
Diversity and Inclusion	Women in Senior Management	Foster inclusive development	8%	8.4%	7.32%	8.68%	8.81%	8.08%	12%
Integrating Sustainability into Business	Sustainability training of total associates	Make Sustainability Personal	25%	27%	27%	100%	100%	100%	100%
Community Impacts	Direct & Indirect beneficiaries (Figures in Lakhs)	Foster inclusive development	3.85	2.50	4.90	6.73	2.6 (Direct)** 16.5 (Indirect)	2.90 (Direct)** 19.35 (Indirect)	5.39
	SMART Vocational Training centres across all locations of operations with 80% placement	Foster inclusive development	75	80	100	100	109	90	90*

**In the beneficiary count for our Shikshaantar (teacher training) programme, we have now included the students taught by the government school teachers trained by us as the indirect beneficiaries. For this, we have taken a conservative multiplier of 40 children to every teacher. This was not being done in the earlier years and started in FY 2019-20.

*Targets revised due to COVID; Added 7 SMART academies with more intense, longer skill training programmes.



Business & Innovation

Material Topics	Risk	Boundary of Impacts	How We Measure Impact (KPIs)
Innovation & Digitisation	+ Cyber Security Risks + Competitive Industry Risk + Technology Risk	Internal and External	+ Revenue from Digital + TC-SI-520a.1. + GRI 206-1
Cyber Security & Data Privacy	+ Cyber Security Risks	Internal and External	+ GRI 418-1 + TC-SI-220a.1., TC-SI-220a.2., TC-SI-220a.3., TC-SI-220a.4., TC-SI-220a.5. + TC-SI-230a.1., TC-SI-230a.2.
Customer Relationships	+ Legal Risk + Reputation Risk + Market Risk	Internal and External	+ Customer Satisfaction Survey/ Ease of Business Survey
Supply Chain Management	+ Supply Side Risk + Upstream Supply Chain	Internal and External	+ GRI 204-1

Roadmap	Target	Metrics	Baseline Year		Progress				Target Year	
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21	2020-21
Promote Innovation	Number of Innovation contests and events per year	Embrace Technology and Innovation	18	48	68	75	80	57		55**
	Number of ideas incubated in Labs per year	Embrace technology and Innovation	2	4	6	9	15	20		20
Realisation of Innovation Opportunities	Revenues from Innovative Solutions (USD in Mn)	Embrace Technology and Innovation	40	42	110	200	250	355		300
Connecting with Customers	Customers connected	Enhance Brand equity	8	46	80	150	175	145		130**
Supply Chain	Number of top Suppliers to be audited yearly on Sustainability parameters	Make supply chain sustainable	2	4	6	12	23	37		10
	Engaging with IT suppliers to estimate GHG emission from products manufactured for TechM	Make supply chain sustainable	-	1	2	2	2	5		5

**The target was revised.


Planet

Material Topics	Risk	Boundary of Impacts	How We Measure Impact (KPIs)
Climate Change	+ Climate Risk (Physical, Legal, Transition & Reputation)	Internal and External	+ GRI 305-1, 305-2, 305-3, 305-4, 305-5, 305-7 + TC-SI-130a.1.
Water	+ Water Stress + Technology Risk	Internal	+ GRI 303-1, 303-2, 303-3 + TC-SI-130a.2.
Energy & Emissions Management	+ Climate Risks (Legal, Emerging regulation)	Internal	+ GRI 302-1, 302-2, 302-3, 302-4 + TC-SI-130a.3.
Waste & Circular Economy	+ Climate Risks (Legal, Resource Efficiency) + Current Regulation Risk + Reputational Risk	Internal	+ GRI 306-1, 306-2
Biodiversity	+ Climate Risks (Regulatory, Reputational, Market)	Internal	+ GRI 304-1, 304-2, 304-3, 304-4

Roadmap	Target	Metrics	Baseline Year		Progress					Target Year	
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21		
Achieving Carbon Neutrality	Reduction in Scope 1-2 GHG emissions in MTCO2	GHG Emissions	114,309	122,697	125,486.63	110,979.28	107,540.39	74,348.90	97,162.65**		
	Reduction in Power Usage Effectiveness of Data Centres (%)	PUE (Power Usage Efficiency)	1.76	1.78	1.79	1.91	2.0	1.99	2%**		
	Renewable energy as percentage of total electricity used	Renewable energy	1.77%	2.1%	2.87%	15.2%	17.60%	21.2%	10%		
Becoming Water Positive	Total Water Consumption	Water Intensity	13.73	12.57	13.16	13.12	12.4	4.92	13.04**		
	Recharge	Rainwater Harvesting plants	2	4	4	6	8	8	6*		
Ensuring Zero Waste to Landfill	Reduction in Paper Consumption (Tonnes)		93.37	86.17	70.15	73.54	54.32	8.19	79.36**		
	Composting food waste at owned locations		2	3	4	5	5	5	9 Locations		

** We surpassed these targets significantly owing to the work from home imposed due to COVID-19.

* We surpassed these targets and will take more ambitious targets in the next Sustainability Roadmap.

** We have not been able to meet the target of bringing down the PUE factor by 2% each year from the baseline year. We will focus on decreasing the PUE factor in our next 5-year Roadmap.



Governance and Risk

Material Topics	Risk	Boundary of Impacts	How We Measure Impact (KPIs)
Ethics and Compliance	<ul style="list-style-type: none"> + Reputational Risk + Legal Risk + Regulatory Risk 	Internal and External	<ul style="list-style-type: none"> + GRI 102-16, 102-17 + GRI 205-1, 205-2, 205-3 + GRI 206-1 + GRI 301-1 + GRI 419-1
Corporate Governance	<ul style="list-style-type: none"> + Reputational Risk, + Regulatory Risk 	Internal and External	+ Training on Code of Ethical Business Conduct
Stakeholder Relationships	+ Reputational Risk	Internal and External	+ GRI 102-21
Risk Management	<ul style="list-style-type: none"> + Legal Risk + Reputational Risk 	Internal and External	+ TCFD Climate-related financial disclosures
Economic Disclosures	<ul style="list-style-type: none"> + Legal Risk Reputational Risk 	Internal and External	<ul style="list-style-type: none"> + GRI 201-1, 201-2, 201-3 + GRI 207-1, 207-2, 207-3, 207-4

Alignment with Mahindra Sustainability Roadmap

In order to drive long-term value creation in line with the Mahindra Philosophy, the Materiality Map is aligned with Mahindra's Sustainability Framework.

MAHINDRA SUSTAINABILITY FRAMEWORK

BUILDING ENDURING BUSINESSES BY REJUVENATING THE ENVIRONMENT AND ENABLING STAKEHOLDERS TO RISE

PEOPLE

Enabling Stakeholders to Rise

- + Build a Great Place to Work
- + Foster Inclusive Development
- + Make Sustainability Personal

PLANET

Rejuvenating the Environment

- + Achieve Carbon Neutrality
- + Become Water Positive
- + Ensure No Waste to Landfill
- + Promote Biodiversity

PROFIT

Building Enduring Business

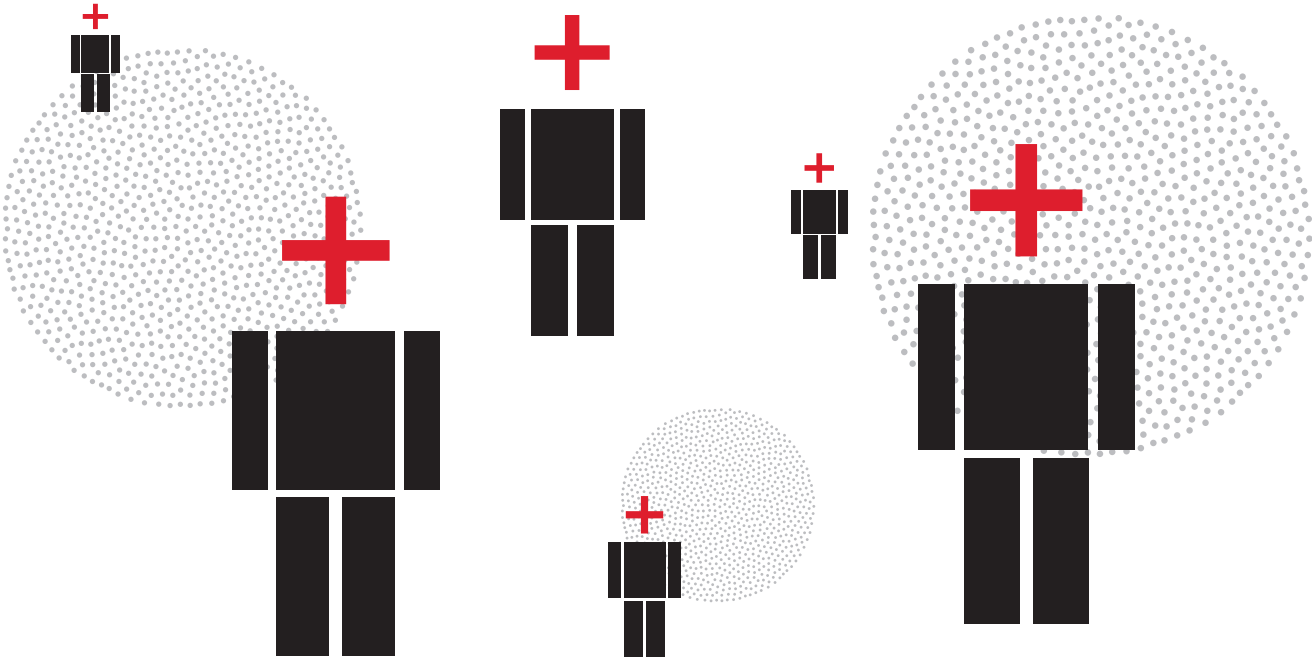
- + Grow Green Revenue
- + Mitigate Risks including Climate Risk
- + Make Supply Chain Sustainable
- + Embrace Technology and Innovation
- + Enhance Brand Equity

PARTNERING. LEARNING. SHARING.

GIVING BACK MORE THAN WE TAKE

The mapping of our Material topics with the Mahindra Sustainability Framework is represented below:

Mahindra Sustainability Framework		Material Topics
Enabling Stakeholders to Rise	+ Build a Great Place to Work	+ Talent & Skill Management + Associate Engagement, Wellbeing & Safety + Corporate Citizenship (CSR) + Human Rights + Diversity & Inclusion
	+ Foster Inclusive Development	
	+ Make Sustainability Personal	
Rejuvenating the Environment	+ Achieve Carbon Neutrality	+ Climate Change + Energy + Water + Waste & Circular Economy + Biodiversity
	+ Become Water Positive	
	+ Ensure No Waste to Landfill	
Building Enduring Business	+ Promote Biodiversity	
	+ Grow Green Revenue	+ Cyber Security & Data Privacy + Innovation & Digitisation + Customer Relationships + Supply Chain Management + Risk Management + Ethics and Compliance + Corporate Governance + Stakeholder Relationships + Economic Disclosures
	+ Mitigate Risks including Climate Risk	
	+ Make Supply Chain Sustainable	
	+ Embrace Technology and Innovation	
	+ Enhance Brand Equity	



Risks and Opportunities

Risk management is the process of identifying, assessing and controlling threats to an organisation’s capital and earnings. These threats, or risks, could stem from a wide variety of sources, including financial uncertainty, legal liabilities, strategic management errors, accidents and natural disasters.

Tech Mahindra operates in a fast-changing world. In order to maintain a position of competitive dominance, assessment and management of people, climate, strategy and business risks is critical.

In the ‘New Normal’, where companies are adopting work from home, and with remote engagement becoming a predominant practice, enterprise risk management has become of even greater significance. COVID-19 has brought cyber threats, and data and information security to the forefront. Our robust risk management plans have helped us establish procedures to avoid potential threats,

minimise their impact, and manage results. This ability to understand and control risks has enabled us to be more confident in our business decisions.

In the reporting year, there was an enhanced focus on risks at all levels across the organisation, from the Board of Directors and the Risk Management Committee to the Management, Business Heads, and the departments. Risks like data and information, employee wellbeing, along with climate change, water scarcity, air quality etc. were part of the discussion at the Board.

Sunil Sanger,

Chief Risk Officer, Chief
Internal Auditor & Corporate
Ombudsman, Data
Protection Officer

“In this volatile recovery period and in response to the pandemic, TechM’s priority was to strengthen and constantly review our risk mitigation strategies to improve our resilience to the shock and manage business continuity. At the same time, TechM’s priority was also to address the changes in nature of customer’s demands and addressing the opportunities created due to sharp acceleration of digital penetration, tighter customer budgets and need for more focussed solutions. During the pandemic when border closure, lockdowns and export restrictions choked supply chains, we quickly adapted to shift in business policies that focussed on self-sufficiency, and offering our customers services that cater to the increased requirements of cost optimisation by use of automation, cloud and artificial intelligence. We innovated and adapted to rapidly changing circumstances seizing the market in the process.

Our risk mitigation strategy includes focussed action on strengthening operational controls, deploying business continuity and disaster recovery, building business

resilience, conducting associate awareness on risks and Identifying business opportunities. An extensive health, safety and employee engagement programme has been implemented for our employees. This includes following best practices for employee and workplace safety, travel restrictions, extensive awareness communications, a medical helpline as well as providing extensive virtual training channels. TechM has strengthened the cyber security as an effort to counter increased risks owing to work location changes. TechM has put in place a command centre for monitoring efficiency issues, and has managed its hedged positions well during this period.

TechM was a pioneer in enabling remote working and agile delivery. This, coupled with our proactive response, has allowed us to ensure business continuity during these challenging times. Our business continuity management framework and incident response teams help ensure that we are resilient to internal and external challenges. The four important pillars of continuity and resilience include People Safety, Asset Protection, Environment Safety – IT and Non-IT as well as Continuity of business services, internal and external customers.

Our management culture encourages discussions on risks and facilitates informed decision-making. Our robust enterprise risk management programme propels our culture of informed and responsible risk handling to achieve desired results.”

Approach to Risk Management

Tech Mahindra has a robust mechanism for identification, classification and management of financial and non-financial risks and analysing thoroughly each and every risk possibility in the short, medium & long-term. The risks identified are reported to the Board Members, the Leadership Team and all other relevant stakeholders periodically along with management plans and implementation. Reporting risk helps us to integrate them into management decision-making and ensure business continuity. It also provides opportunities for improvement, internal innovation, and development of new solutions that can give us a competitive advantage.

The approach to risk management is early stage identification, communication and management. Risk management includes focussed actions like strengthening operational controls; deploying business continuity and disaster recovery; building business resilience, conducting associate awareness on risks and identifying business opportunities. All risks, impacts and strategies are reported to the Board each quarter and are set out in the Management Discussion and Analysis Section of the Annual Report.

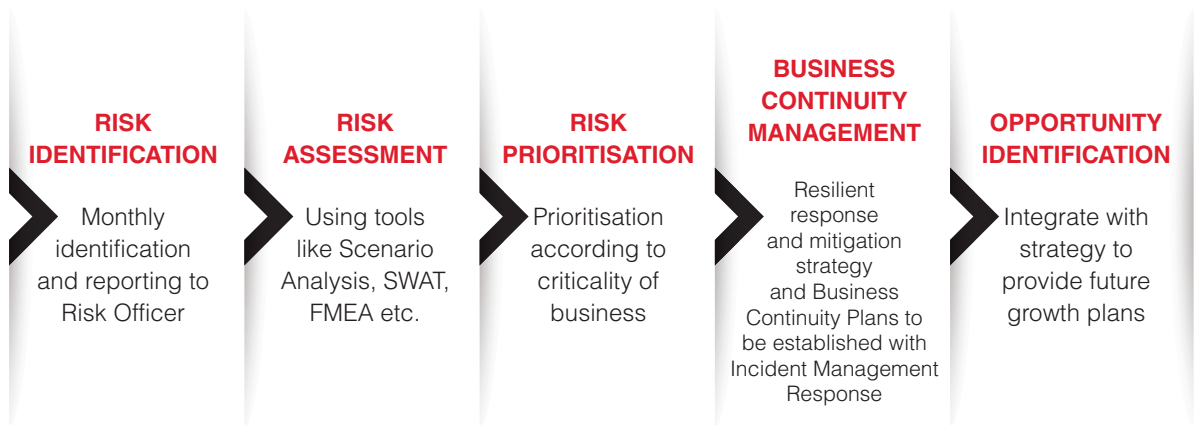
We have a defined Enterprise Risk Management (ERM) Process. We take an integrated approach to risk management, looking at risks and opportunities across geographies and business verticals on multiple parameters in terms of exposure and tolerance.

Identification and Assessment of Risks & Opportunities

The process is driven by the ERM Council, which is headed by the Chief Risk Officer and represented by the Heads of all Business functions. Mr. Sunil Sanger, the Chief Risk Officer (CRO) is the highest-ranking person with responsibility for assessment of risk and opportunities to Tech Mahindra's business, brand and reputation, and future. He reports to the Risk Management Committee (RMC) of the Board and the CEO of the Company. Mr. Sunil Sanger is also the Chief Internal Auditor, Corporate Ombudsman, and Data Protection Officer.

He receives inputs on the risks covering business areas and functions across the economic, environmental, and social dimensions from the Risk Officers (RO). The ROs also identify opportunities emerging from these risks. All business functions have designated Risk Officers who collect inputs each month. There is a standard procedure for assessment of risks identified in terms of the magnitude of impact, probability, and likelihood of occurrence. The risks are then documented in the risk register along with mitigation strategies and contingency plans.

To allow early-stage prediction of different scenarios, risks are assessed periodically. We use tools including SWOT Analysis, Event/Decision Tree Analysis, Scenario Analysis, Delphi Technique, Cause and Effect Diagrams, and Failure Mode Effect Analysis (FMEA).



Development of Mitigation Plans / Strategy

The ROs identify the root causes, lay down the mitigation strategy, contingency plans and action plans to manage risks. Some of the action plans include:

- + strengthening operational controls,
- + deploying business continuity and disaster recovery,
- + building business resilience,
- + conducting associate awareness on risks,
- + identifying business opportunities.

Opportunities presented by the risks are communicated to the senior management through the Climate War Rooms to develop strategy.

Internal/External Communication of Risks and Opportunities

All risks, impacts, and mitigation strategies are reported to the Board each quarter and are set out in the Management Discussion and Analysis Section of the Annual Report. There is well-defined management accountability of risks with the Senior Management and Board of Directors. Comprehensive and transparent risk disclosures are done for the shareholders, regulators, rating agencies, and other stakeholders.

Integration of Risks and Opportunities with Strategy

Emerging risks are integrated into Tech Mahindra's strategic decision-making process in alignment with the relevance to business, brand, and reputation. We invite our senior leaders across various business units to brainstorm about the problem statements and solutions to address challenges posed by climate change to our business and our customers. Their recommendations are incorporated into our business strategy. They give direction to the development of new solutions for our customers that are discussed in the [Intellectual Capital Chapter](#) and [Green Solutions Chapter](#).

Strategy and Business Risks

Key Strategy and Business Risks faced by the company include Cyber security risk, Geopolitical risk, competitive industry risk etc. The risks are discussed in detail in the "MD&A section of the Report".

Business Continuity

The underlying philosophy of the Business Continuity Plan (BCP) is SECURITY FIRST. The four pillars of continuity and resilience include People Safety, Asset Protection, Environment Safety – IT and Non-IT as well as Continuity of business services, internal and external customers.

Key Elements of the Business Continuity Management Framework

- + Reducing impact to business by planning right strategies
- + Response Plans
- + Recovery of business processes in order of criticality and priority
- + Restoration of services
- + Resuming business operations
- + Returning to normal operations

BCP helps us to ensure people safety, asset protection, continuity of business and critical services to maintain minimum operating levels. Reducing impact to business by planning right cost-effective strategies, Response Plans, Recovery of business processes in order of criticality and priority, Restoration of services, Resuming business operations and Returning to normal operations are the six stages that the Tech Mahindra Business Continuity Management Framework aligns with. Tech Mahindra is certified for ISO 22301:2012 and integrates best practices for Business Continuity and Disaster Recovery practices.


Tech Mahindra has an established business continuity Policy at the Apex, a Business Continuity Framework to define the programme elements, a structured response plan at a Premise level, Non-IT events, BIO Attacks, IT events and continuity plans covering 25 scenarios of disruption across People, Assets, Environment and Service Continuity including Cyber events. Risk management procedures, guidelines and a home tool kit to capture risks, risk treatment plans and is a global risk radar for the organisation. Business Impact Analysis (BIA) is analysed at an organisational global level, business units either adopt or change BIA values from the global value or override the same with customer specifications as per contracts and engagement. Dependencies are documented in respective plans.

We have an Employee emergency help desk 24/7 with toll-free numbers for associate safety, accident trauma and security incidents. Our GSOC (Global Security Operations Centre) monitors threats and any potential malicious activity in cyberspace influences critical technical infrastructure. We as an organisation subscribe to International SOS (ISOS) for travel security and alerts causing disruption. Our Global Business Continuity Team is associated with Industry, Technology Park and associations for localised security and disruptions to business. Tech Mahindra Global Continuity Management team integrates with the Incident Response team known as Tech Mahindra CIRT for all cyber and security incidents. An organised incident management structure, as well as command and control, are enclosed within the Business Continuity Framework.

Response plans embrace IT, Non-IT, Cyber and other people connected events. All plans have clear possession as well as actions in respective plans. All response plans are control documents and reviewed annually as per method. Connected linkages and connections are established across the incident response and continuity management plans. All testing efforts integrated across 3 levels - Business units test their plans, automated tests are conducted at a global level resembling Anti-Phishing and Simulation as well as Outage exercises and Infrastructure are tested for fail-over and worst-case scenarios as an integrated method. After test results are documented as learning, actions from events are taken as risk treatment, and security improvement plans to maintain resilience across the organisation.

Emerging Risks

Pandemic Risk and Climate Risk are the foremost Emerging Risks foreseen by Tech Mahindra that can have an impact on the employees, operations and financial prospects. However, both these risks also present business opportunities and are discussed below:

Pandemic Risk	Impact	Mitigation
<div></div> <div>DATA SECURITY COVID-19 has led to an imposition of social distancing and work-from-home scenarios. Online transactions, both individual and business have become the norm. There are cyber security risks related to the Company's corporate and client data, which may hamper its relationship with customers and impact our brand value.</div>	<div><ul style="list-style-type: none">+ Ex-filtration of customer or TechM personal data intentionally or unintentionally by associates while moving out of the project or organisation for personal gain or as victims of social engineering attacks.+ Ex-filtration of customer or TechM personal data from TechM systems or TechM managed customer environments. Large scale cyber-attacks due to social engineering such as ransomware or phishing.</div>	<div><ul style="list-style-type: none">+ Increased the critical circuit capacity by 30% wherever doubled by service provider in the span of 2 weeks.+ Proactively monitoring the IT infrastructure by our Network Operations Centre (NOC) on capacity and availability.+ Not confining our Cyber Security control to one point or one vector solution.+ Hardened our desktops and laptops as per Tech Mahindra's security policy.+ Enabled two-factor authentication with VPN connection so that complete data traffic movement is encrypted. Access Management has been enabled based on the role and responsibility of the associate with access given to the required resources only with specific rights.</div>

Pandemic Risk



WELLBEING

Extended lockdown and isolation can cause damage to psychological and mental health of our associates. Employers around the world, are increasingly worried about wellbeing issues emerging due to the escalating COVID-19 pandemic. Its mental health implications – stress, fear and uncertainties can be equally devastating and the associates could experience exhaustion, stress and pressure to perform during a crisis.

Impact

- + It could impact employee wellbeing and consequently, the business results. Above all, the crisis brings potentially lethal physical health consequences for our workforce.
- + Impacted by the pandemic, customers across the globe continue to look for savings from RUN business and are considering aggressive vendor consolidation programmes. This may pose a risk to our existing annuity business.

Mitigation

- + Regular dissemination of essential information to ensure that Leaders & Employees are appraised of the resources at their disposal in the fight against COVID-19.
- + Set up exclusive COVID-19 Vaccination drives across TechM campuses & in our network hospitals, to encourage vaccination and provide a hassle-free experience to our associates and their families.
- + Upgraded India Medical Insurance Plan to include cost of home treatment for COVID-19.
- + Set up own COVID-19 care facility in TechM Noida office in partnership with a leading hospital chain. This facility provides access to COVID-19 care beds not just to TechM associates, but also to local communities.
- + Developed Mhealthy, a comprehensive solution to enable data-driven digital diagnostics and generate real-time reports on health.



OPERATIONAL

In the current situation, it is necessary to respond as quickly as possible to mitigate the impacts and other risks and to prepare the organisation for the further development of the COVID-19 pandemic and its possible scenarios. Business continuity management covers infrastructure, cyber, employee, business, operational and communication risks. The organisation has to face new challenges and risks and with productivity been challenged more than ever, we want to ensure the continuity of our operations. As the world continues to emerge from the pandemic, companies are still struggling to figure out how to ensure business continuity while increasing employee productivity and workplace engagement.

- + This monumental shift could create potential catastrophic risks in the distant horizon. The swift rush towards automation, with regards to the need for efficiency and reduced on-site labour, may expose TechM to unforeseen financial and ethical risks.
- + Accelerating Technological drivers could also disrupt the business landscape. Nowadays, work-from-home has become a new experience for many employees and customers alike, TechM may suffer from productivity losses, and need to more carefully manage employee safety and security challenges.
- + Tech Mahindra has an established Business Continuity Policy at the apex, a Business Continuity Framework to define the programme elements to deal with the current situation.
- + TechM has been already taking new-age offerings to the clients, additionally our work-from-home solutions (WaaSNext, WFH and cyber security) have also enabled associates work efficiently and securely from home, made arrangements for facilitating work-from-home (WFH) by sending Laptops to their houses.

Pandemic Risk



CURRENCY

There has been currency volatility across the globe due to the financial uncertainty caused by the surge and decline in the COVID cases.

Impact

- + The exchange rate of Tech Mahindra's major billing currencies like £, \$, €, and \$ has been fluctuating widely and may continue in the future, resulting in volatile revenues and Foreign Exchange returns.
- + Adverse currency movements may lead to impacts on the Company's profitability.

Mitigation

- + Tech Mahindra follows a well-established hedging policy, which is undertaken to protect it from unfavourable currency movements.
- + Over half the revenue and a substantial portion of the overall cost incurred is contributed onsite, which allows for a natural hedge.
- + The Company's dedicated Treasury Department seeks advice from experts and banks over hedging decisions.

Opportunities presented by the Pandemic Risk

Opportunity



Health Care

Impact

- + There has been an increased awareness of Health Care system in the past few years and more people are investing in them with each passing year. With the COVID-19 pandemic, businesses initiated their health plans, which involved significant investments to prepare facilities for controlling and preventing the virus spread.

Strategy

- + TechM has advanced the role of 5G in healthcare with services, including system integration, managed services, digital transformation, deployment services, and application development.
- + TechM has built a public healthcare app to support end-to-end remote care, including registration, screening, and consultation to patients by connecting them via video conference with healthcare specialists located in remote locations.
- + Tech Mahindra partners with leading global companies in the healthcare provider, pharmaceutical, biotechnology and medical device sectors.



Digital Transformation

- + The pandemic is wreaking havoc globally creating a need for new technological and industrial transformations. Streamlining processes, harnessing data or shaping entirely new ways of doing business, this is about and uniting every part of the enterprise to a common purpose.

- + TechM anticipates acceleration in digital transformation needs of companies because of remote working and greater need for a secure working environment.
- + IT spends across cloud, AI, big data and analytics, cyber security, 5G, robotics, and other next-gen technologies have been on the rise.



Upskilling

- + COVID-19 pandemic has changed everything about the way we work and therein lies an opportunity, for the pandemic has accelerated the demand for new skills. That's exactly where upskilling can really make a difference, equipping organisations with skilled workforces to embrace new opportunities, and making workers more productive, future-proofed, and psychologically secure.

- + TechM has launched an artificial intelligence based learning platform: 'Upskilling-as-a-Service' (UaaS) powered by #NewAgeDelivery (NAD).
- + Tech Mahindra developed this unique new-age learning platform in-house to create an ecosystem for higher scale and speed of skill development and people supply chain needs of the organisation, amidst dynamic business environment.

Climate Risk

Description

People all over the world are facing the reality of climate change – in many parts of the world, this is manifesting in an increased volatility of extreme weather events. The rise in the Earth's temperature has resulted in increased severity of extreme events, changes in precipitation patterns, extreme variability in weather patterns and rising sea levels, all posing serious impact upon our operational and business activities. Across the world, we see a tightening of climate policies and regulations to shift the economy away from fossil fuels. The restructuring is accelerated by the Paris Agreement, which sets clear aspirations to limit global warming to 1.5 or 2 degrees Celsius and will affect all sectors and future investment patterns for us. Secondly, investors are confronted with a physical impact risk, which is linked to potential adverse impacts from climate change such as extreme weather, floods or droughts, and sea level rise. Both physical and policy risks can result in real financial impacts on us and our assets.

Impact

The physical impacts range from financial losses due to impairment of our workforce and damage to physical assets and increased capital expenditures, to disruption in our operations and impact on our supply chain. The transition to a low-carbon economy will involve abiding by new laws, implementing new regulations and developing & deploying alternate technologies. This would lead to an escalation in operating costs due to increased tax on carbon emissions, increased expenditure for R&D on new technologies, enhanced emission reporting standards and additional mandates on regulation of existing products and services. Failure to follow the de-carbonisation mandate could also attract legal cases and impact our reputation and markets. The transition would also expose us to the risk of changing customer behaviour and shifts in customer preferences which would result in reduced revenue due to reduced demand for our goods and services.

Mitigation

Tech Mahindra has made sustained investments in developing and implementing an effective business contingency plan, along with mitigation

measures for recovery of IT infrastructure and operations, in the event of a disaster. Example: Along with the preparation of BCP and DR plans, regular disaster recovery trials and mock drills are carried out across all customer projects. Backup copies of essential business data and software are taken regularly and stored offsite. We have an Environment policy in place, which extends to all our offices and reiterates the strategy for environmental protection. Our employees can work from home and the company provides cab/shuttle services for their commute to get rid of transport difficulties. Better workforce management and planning helps us prevent negative impacts on workforce like health, safety, absenteeism and thus, help in reducing our operation/business losses. We have insurance for assets/locations. We are investing in low carbon technology, replacing existing equipment with energy saving models, using cloud computing and virtualisation to reduce energy consumption. Green investments in LEDs, Solar lights, energy-efficient equipment, solar plants & Power Purchase Agreements help in curbing emissions. We digitalised our communications with virtual meetings through tele/audio conferencing, increased our renewable energy from 17.60% in FY20 to 21.2% in FY21. We have an internal carbon price of USD 9/MTCO2e on business units proportional to resources allocated, developed green solutions like Smart Cities, Smart/ Micro Grid, IoT-enabled systems & use cloud computing and virtualisation to reduce the impact in line with GHG regulations.

Other Climate and Environment-related Risks

The rise in the Earth's temperature has resulted in increased severity of extreme events, changes in precipitation patterns, extreme variability in weather patterns and rising sea levels, all posing serious risks to the way we operate our business. Tech Mahindra has business continuity and disaster recovery plans to handle climate-related impacts and a rapid incident response team for all cyber and security incidents.

We carried out a 2°C and 4°C global warming Scenario Analysis to understand the impact of climate change on TechM's business. The TCFD recommended scenario analysis helped us in identifying the climate risks and opportunities that are discussed in the [\[TCFD Chapter\]](#). Based on the findings of the scenario analysis, we are integrating our risks with strategy. We are investing in low carbon technologies, implementing an internal carbon price, developing green solutions while also using cloud computing and virtualisation to reduce the impact of climate-related risks and driving energy efficiency initiatives inline with GHG regulations.

The climate-change Risks are identified as a part of the ERM process. The criteria used to prioritise risks associated with the climate change are:

- + Quantum of impact on operations, changes in regulations, locations of our operations
- + Scope of impact - regulatory impact, cost impact and stakeholder concern
- + Time and resources required for implementing changes
- + Potential return on sustainable investments

Key Risk	Impact of Risk	Mitigation / Strategy
Upstream Supply Chain	<ul style="list-style-type: none">+ Tech Mahindra has global operations and our customer service deliveries are integrated and dependent on our suppliers and partners. These include alliance partners, hardware vendors, and material goods, vendors.+ If these companies are not building business resilience for climate risk or climate disasters, then our deliveries to our customers can be impacted severely during adverse climatic occurrences. There is a substantial risk to our operations from a disruption in our supply chain. This can lead to an adverse financial impact on revenues and costs.	<ul style="list-style-type: none">+ We conduct environmental surveys across our supply chain every year to ensure that our suppliers & vendors have a Disaster Recovery & Business Continuity Policy and planning in place. Refer to [Responsible Supply Chain Chapter] for details.+ We assess infrastructure resiliency and redundancy of these vendors for any climatic crisis like floods, cyclones, etc. We give preference to Partners/Vendors with more robust sustainability practices. More than 60% of our key suppliers participate in our Business Resiliency initiatives.+ Digital services contribute about 40% of our revenue. We work with digital infrastructure providers, digital platform providers, and vendors of digital development platforms and tools. Service Level Agreements (SLA's) are signed between customers & TechM and respective Operational Level Agreements are signed between TechM & Vendors for ensuring availability & uptime. Business Resiliency of suppliers/vendors is also audited annually to assess any risks and alternative vendors/suppliers are enlisted with the procurement team.

Key Risk	Impact of Risk	Mitigation / Strategy
Downstream	<ul style="list-style-type: none"> + There is an immediate, ongoing and increasing emphasis from our customers for Energy Efficiency; reducing Power Consumption, and Carbon Footprint. + Given the impact of climate change on various aspects of life, businesses are increasingly adopting policies and actions towards reducing their environmental impacts and imbibing sustainability within their operations. Companies across industries have included climate change in their overall business strategies. We see this trend becoming stronger in the coming years. Companies who are already taking initiatives to reduce the environmental impacts have a positive edge as compared to competitors who are not. Tech Mahindra has been taking various steps in this regard. However, we still consider this a market risk. + If we are not a green company with climate centric operations, we anticipate a decline in our competitive advantage and an associated revenue loss. 	<ul style="list-style-type: none"> + We are communicating information on carbon/water management, sustainable supply chain, climate change risks, and environmental responsibility to our customers. + We also actively explore the risk to brand reputation and potential loss of business driven by a change in consumer behaviour towards greener products/services and towards sustainability. + We ensure that we have a focussed approach towards sustainability and ensure that our sustainability measures reflect in our actions. We publish our sustainability initiatives in our Annual Reports, Integrated Reports & on our website at https://www.techmahindra.com/company/Sustainability.aspx.
Market Risk	<ul style="list-style-type: none"> + Given the impact of climate change on various aspects of life, businesses are increasingly adopting policies and actions towards reducing their environmental impacts and imbibing sustainability within the operations. Companies across industries have included climate change in the overall business strategies. We see this trend becoming stronger in the coming years. This creates a risk of "Changing customer preferences" towards working with and buying products & services from environmentally sustainable companies. Many companies now prefer to do business with only those companies, which are environment conscious and are taking adequate steps to reduce their carbon emissions. Example: Tech Mahindra responds to at least 50+ customer request for proposals (RFP) and Request for Information (RFI) where customers have asked about our sustainability declarations. These deals amount to USD 1 Bn plus value in terms of new revenue. This clearly indicates that "Changing customer preference" is a relevant market risk for Tech Mahindra. We mitigate this risk by being proactive and continuously being a sustainable company. 	<p>Our Sustainability Council ensures that we have a focussed approach towards sustainability and ensure that our sustainability measures reflect in our actions. We publish our Sustainability initiatives in our Annual Reports, Sustainability Reports, Integrated Reports & on our website. Our Board directly supervises our green initiatives and disclosures; we have a Sustainability Council, and Green Marshals to ensure company-wide implementation of mandates. We are compliant with the law of land and make sustained efforts to manage business in a sustainable manner. For instance, we conduct Customer Satisfaction surveys, Employee Engagement surveys, and interactive supplier workshops to have a two-way engagement focussed on sustainability.</p>
Acute physical risk of climate-induced extreme weather events	<ul style="list-style-type: none"> + Due to dynamic changes in weather conditions, some areas receive heavy rainfall that leads to extreme weather events like floods and cyclones. Few of our facilities are located in areas, which are vulnerable to extreme events. Any extreme events like floods etc. can disrupt our operations. This could potentially damage our IT assets like data centres, network & electricity cables. They could also be a threat to the safety of our employees at the office and during the commute between office and home. 	<ul style="list-style-type: none"> + We have a robust Disaster Recovery (DR) framework and Business Continuity Plan (BCP) to prevent potential business disruptions in the event of any disaster and it ensures restarting our operations within 24 hours. We initiate 'work from home' for associates to maintain and strengthen our business continuity systems. Along with BCP and DRP, regular disaster recovery trials and mock drills are carried out across all customer projects. Backup copies of essential business data and software are taken regularly and stored offsite.

Key Risk	Impact of Risk	Mitigation / Strategy
Acute Physical risk of climate-induced extreme weather events	<ul style="list-style-type: none"> + This can lead to an increase in operational cost for enabling the 'work from home' processes for employees, and other measures to safeguard our physical assets and buildings. 	<ul style="list-style-type: none"> + We have an Environmental policy in place, which extends to all our locations and reiterates our approach towards environmental protection. In case of any disaster, our employees are enabled to work from home. We also have insurance for all our assets/locations + Tech Mahindra also maintains its commitment to health, safety and environment by continually improving its processes in accordance with ISO 14001:2015 and ISO 45001:2018 standards. We are also certified in ISO 22301:2012 (Societal Security and Business Continuity Management System) + Our processes help resume services to customers' acceptable service levels like automated Service Desk with SLAs for enabling business and Vulnerability Assessment and Penetration Testing Lab for secured corporate network operations
Chronic Physical Risk	<ul style="list-style-type: none"> + Precipitation patterns are changing within the Indian Subcontinent. Due to dynamic change in weather conditions, areas where heavy rainfall was observed traditionally, are seeing reduced precipitation while some of the drought prone areas have delayed monsoon. Heavy industrialisation, forest destruction, green cover destruction is also leading to less rainfall and reduced water retention ability of soil. Decreased rainfall and drying up of rivers and other water bodies will result in water scarcity, directly affecting operations. Projected water stress and seasonal supply variability will lead to higher purchase prices of commercial water leading to higher operating costs. 	<ul style="list-style-type: none"> + We recycle wastewater to reduce dependence on freshwater, instal rainwater-harvesting plants to recharge groundwater level and instal water sensors and restrictors to reduce water consumption. We carry out greater due diligence, water quality checks and water audits for inlet water. For sea-level rise, the change may not happen in the short term, it may take long-term cumulative changes. We review our risks every 3 months and take appropriate decisions, like relocating operations to suitable areas and cities to reduce the impact. Better workforce management and planning helps us to prevent negative impacts on workforce like health, safety, absenteeism and thus help in reducing our operation/business losses. We conduct pre-checks on water safety and hygiene for the betterment of our associates.
Reputation Risk	<ul style="list-style-type: none"> + Our existing customers are adopting green policies and actions towards reducing their environmental impacts and imbibing sustainability within the operations. As part of their sustainability charters, they expect their suppliers like Tech Mahindra also to be environmentally responsible. Many of our large customers also audited us on our sustainability charter. Their audits and reviews covered various inputs like our carbon emissions, our water, waste and environment management policies, our compliance to local environmental laws, our green initiatives. This creates risk of losing customer business due to sustainability non-compliances. We also account that as reputation risk and take steps to ensure that there is no gap in our environmental reporting and declarations. 	<ul style="list-style-type: none"> + Tech Mahindra has played a significant role in the area of sustainability and established itself as a leader in this space. Tech Mahindra's Integrated Report is compliant with CDSB Framework, TCFD Framework and reports are based on GRI standards. We have also implemented carbon pricing to abate GHG emissions and invested in various sustainability projects like increasing renewable energy sources, energy efficiency, LEED certifications, environmental management systems, Green building certifications and creating awareness amongst our associates, customers and suppliers through a programme called as Making Sustainability Personal. The various events, seminars, activities take us closer towards protecting the environment.

Key Risk	Impact of Risk	Mitigation / Strategy
Legal Risk	<p>+ India is among the top 5 countries in the world in terms of e-waste generation. Out of the total e-waste generated in India, only 20% was documented to be collected properly and recycled. In FY16, Extended Producer Responsibility (EPR) was introduced into the Plastic Waste Management Rules, FY16. Companies are now at risk of losing their licence unless they comply with the new laws. According to the Central Pollution Control Board (CPCB), the Government has suspended the licenses of several technology companies for non-compliance of e-waste rules and Extended Product Responsibility (EPR) clauses. At Tech Mahindra, we consider this a potential risk as failure to comply with the regulations would result in suspension of licenses. Occurrence of these events could make it difficult or impossible for us to deliver our services and solutions to our clients. We monitor and escalate these risks through our Enterprise Risk Management programme as and when necessary.</p>	<p>+ At Tech Mahindra, we have maximum operations managed from India. Tech Mahindra's internal legal team monitors global regulations related to the range of laws and their potential impact on our businesses. To comply with the regulations at Tech Mahindra, we have a robust waste management system of segregation at source, and collection of both hazardous and non-hazardous waste. Scrap waste comprising of plastic, office waste, packaging and paper is given to vendors for recycling. The organic waste is converted into manure through the process of Vermicomposting or in the Organic Waste Composters at our major locations. Vermicomposting of wet waste has yielded 8.4 tonnes of manure that was used for landscaping. At Tech Mahindra, e-waste generated includes defunct computers, monitors and servers, electronic and electrical items and is disposed of for recycling through Government authorised certified vendors. FY21 had 143.77 tonnes of E-waste and battery waste sent for recycling through an authorised vendor.</p>
Current Regulation Risk	<p>+ At Tech Mahindra, we have maximum operations managed from India. The primary institutions responsible for the formulation and enforcement of environmental acts and rules in India are the Ministry of Environment and Forests (MoEF), the Central Pollution Control Board (CPCB), State Departments of Environment, State Pollution Control Boards (SPCBs) and Municipal Corporations. They have Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981, Environmental (Protection) Act, 1986 and Solid Waste Management Act. Under the Water Act, the Air Act and the EPA, the Pollution Control Boards have the authority to issue and revoke consents to operate. They suggest self-monitoring and reporting, conduct sampling, inspect facilities, initiate corrective actions and prescribe compliance schedules. They are also authorised to pursue under criminal authority of courts. Since, Central PCBs and State PCB's norms are enforcing bodies for statutory norms related to environment, any non-compliance to norms may result into direct closure of our operations in designated centres and facilities. This could pose 'Exposure to litigation' risk per TCFD.</p>	<p>+ We are an environmentally responsible company and we publish our sustainability initiatives in our Annual, Integrated Reports on our website. We are fully compliant with the local, state and central norms for air pollution act, water pollution act, waste management act and all other environmental policies applicable to our operations. We have installed DG sets that are of the highest quality, ensuring silent operation in compliance with the Air Act in 1981 and updated norms. We do not discharge any wastewater into water bodies like rivers, lakes as per Water Act. In addition, we have STPs installed at most of our facilities, where treated water is used for flushing toilets or landscaping across facilities. We reuse and recycle our waste. We dispose of our e-waste in an environment-friendly way. The e-waste generated includes defunct computers, monitors and servers, electronic and electrical items and is disposed of for recycling through government-authorised certified vendors.</p>

Key Risk	Impact of Risk	Mitigation / Strategy
Emerging Regulation Risk (Renewable Energy, Carbon Price)	<ul style="list-style-type: none"> + Tech Mahindra has a concentration of operations and people in India with > 75% of people working from Indian locations. + India has planned Nationally Determined Contributions (NDCs) at the Paris Agreement to increase the share of non-fossil fuels energy to 40% of the total electricity generation, and reduce emission intensity of the economy by 33%-35% by FY30 from FY05. There is a proposed increase in the carbon tax on coal from the current level of USD 5.47 per ton to USD 16.09 per tonnes in India, based on the social cost of carbon of USD 9 per tonnes of CO₂ emission. This poses a risk of increased pricing of GHG emissions. To ensure implementation of India NDCs, NITI Aayog, which is a think-tank of the Government of India, has incorporated a draft National Energy Policy. We foresee mandate/caps for us and other companies to opt for renewable energy sources. + Owing to this, there is an emerging regulation risk of imposition of a carbon tax and compliance mandates on renewable energy. + Any such emerging regulations would result in an increase in our operational expenditure towards the higher payout for the electricity purchased from the grid. 	<ul style="list-style-type: none"> + Tech Mahindra is a sustainability leader, with many proactive initiatives to ensure that we are aligned to India's NDC commitments. We focus on investments in solar panels for internal renewable energy generation. We also invest in Power Purchase Agreements (PPAs) to increase the non-fossil fuel electricity consumption. These investments are included in the cost of management of this risk. + We have introduced a Carbon Price of USD 9/MTCO₂e. The funds from Carbon Pricing are allocated to climate-centric initiatives like installation of solar plants, setting up of sewage treatment plants, PPAs, installing LEDs, HVAC, and other energy-efficient devices.
Technology Risk	<ul style="list-style-type: none"> + At Tech Mahindra, we rely on technology infrastructure like ACs, Data Centres, Laptops and Computers to deliver services to our customers. + However, there is an evolution of technology at a rapid pace and replacement of old devices with newer, more efficient, faster devices with improved energy intake and utilisation. Technology is ever-evolving and there is always new R&D, evolution to new-age devices with improved energy intake and utilisation. + At the organisational level adopting new technology can have severe cost impacts. Transition to lower emissions technology requires phasing-out and replacement of existing assets across the organisation and a significant amount of capital expenditures. This type of risk applies to our data centres, desktops, laptops and AC usage etc. 	<ul style="list-style-type: none"> + Transitioning to lower-carbon technologies would always require significant capital expenditures. A successful transition will require close coordination between policy, technology and capital. At Tech Mahindra, we have always transitioned to new technologies like moving to energy-efficient devices for building management to move towards carbon neutrality. + We are replacing our existing data centres with more efficient HVAC containment, airflow reduction systems, utilisation of natural cooling techniques wherever possible, usage of LED lighting to replace CFL lamps and adiabatic cooling. + High definition parking lamps with solar lights, procurement of star-rated equipment, replacing cooling equipment, which has become obsolete with new technology, installation of more energy-efficient equipment are some other initiatives.

Water-Related Risks

Key Risk	Impact of Risk	Mitigation / Strategy
Pollution	<ul style="list-style-type: none"> + According to the World Health Organisation, 75% of water resources available in India do not meet the water quality standards. Tech Mahindra is a service industry and people are the most important assets for our business continuity. + For example: The water quality in the Yamuna river is declining due to sewage and industrial wastewater discharged from the Delhi-NCR regions. Cattle wading, bathing, washing clothes and open defecation add to the worsening quality of water. This may seriously affect the health of our employees working in our campuses in Delhi-NCR region and causing various water-borne diseases like hepatitis, typhoid, cholera, amoebic dysentery, and a variety of skin afflictions. 	<ul style="list-style-type: none"> + Tech Mahindra is conducting pollution checks for incoming water supply to avoid disruption in operations due to employee sickness. Regular water tests are conducted considering various parameters by the corporate service teams. Our corporate service teams conduct detailed analysis on the chemical and microbiological parameters in R.O. drinking water on a regular basis. Water quality checks are done regularly to make water fit for consumption. The teams take into account various parameters like colour, odour, pH level among others, and ensure that they are maintained in prescribed limits.
Water Stress	<ul style="list-style-type: none"> + Rapid development and rampant construction have pushed industries into the brink of water scarcity. The water shortfall is disrupting business at all levels. Erratic rains and drought conditions are also increasing water stress. Water stress is a growing problem, which requires global attention and action. In the case of water crisis and change in the availability of water, industries are resilient to adverse effects. According to IWT 3.0 report, locations falling under, Baseline water stress (BWS) of >80% are considered to be water-stressed regions. We foresee increased costs in purchasing freshwater with the growth of our business operations, risk of loss in potential Brand value of the organisation, and loss in revenue if we do not establish a robust Water Management Plan. 	<ul style="list-style-type: none"> + Tech Mahindra is reducing this water stress by recycling wastewater through STPs and reusing it, preventing withdrawal of freshwater. We have also installed Rainwater Harvesting plants to recharge the groundwater level. We see an opportunity to reduce costs incurred in purchasing water, and our dependence on freshwater sources threatened by overutilisation and water stress, through recycling, and reusing of water. We recognise the need to report quantifiable water metrics and targets as they relate to our environmental impact. + We are focussed on increasing our understanding of water-related risks and impacts to our business and to communities we serve, setting meaningful goals, improving our water efficiency, and advancing innovative solutions to water challenges. We make our efforts transparent by disclosing our annual water use, our water-related risks, and governance of water through our reports. Tech Mahindra addresses water sustainability issues by implementing the Water Policy with Water Management strategies, systems, processes, and practices.
Technology Risk (increase in operating cost)	<ul style="list-style-type: none"> + Increasing water stress causes serious problems with our business operations. We use different improved technology solutions like water sensors, restrictors, rainwater harvesting systems to increase water efficiency at the facility. We reduce wastage/loss of water and electricity through energy-efficient sensors and controls. We're focussed on increasing our understanding of water-related risks and impacts on our business and to the communities we serve, to support the sustainable management of water resources. We are setting meaningful goals, improving our water efficiency, and advancing innovative solutions to curb water challenges. 	<ul style="list-style-type: none"> + The 4 Rs namely Reduce, Recycle, Recover and Reuse shall remain the pillars for water conservation and management while carrying out our core business. So we have installed STPs to recycle water, rainwater harvesting plants to recharge groundwater level and water sensors and restrictors to save water and efficient building controls to increase energy efficiency. To reduce freshwater withdrawal, we spread awareness amongst our stakeholders in direct and indirect operations for responsible usage of water. Upgradation of technological innovations in STP will help us increase the amount of recycled water and energy efficiency.

Opportunities due to Climate-Related Risks

The identification of opportunities provides impetus to overall sustainable business growth and is embedded within business verticals and solutions groups, which have a direct interaction with the customers. The opportunities identified are benchmarked with the industry during regular meetings with our Chief Technology Officer, Chief Operating Officer and the Head of Innovation Management Cell. Opportunities identified are prioritised based on the following parameters:

The opportunities identified are benchmarked with industry during regular meetings with Chief Technology Officer, Chief Operating Officer and Head of Innovation Management Cell. Opportunities identified are prioritised based on the following parameters:

- + R&D Initiatives applicabilities to business verticals
- + Market Relevance and competition of the project
- + Applicability to overall business strategy
- + Feasibility of a business case for solutions related to climate change
- + Size of opportunity
- + Budgeting aspects of R&D projects
- + Milestones achieved on R&D Projects
- + Customer demand for IT-based Solutions for energy management and climate change

Opportunity	Impact	Mitigation / Strategy
Transition to Low Carbon Operations	<ul style="list-style-type: none"> + Focus on green energy has provided us with a significant opportunity as it helps in reduction in overall operational cost. 	<ul style="list-style-type: none"> + Our strategy is focussed on reducing our energy needs in operations, increasing the percentage of renewable energy in the total energy mix through the installation of solar plants and power purchase agreements. + We have approved Science-based targets to reduce our Scope 1+2 emissions by 22% by FY30 and 50% by FY50. The implementation of the energy reduction target as per the SBTi presents an opportunity for reducing GHG emissions through the use of renewable energy. + Installation of Solar plants at 11 of our facilities and PPAs will help us generate renewable energy internally thereby enabling savings in terms of purchasing electricity from the grid and through PPAs.
Resource Efficiency (Use or Recycling)	<ul style="list-style-type: none"> + Water scarcity is a global problem. We require water to continue our daily operations for human consumption, landscaping, cleaning, and sanitation besides others. + TechM's water requirements have increased 1.5 times due to increased operations, locations and employee base. + We foresee increased costs in purchasing freshwater with the growth of our business operations. Increasing the use of recycled water presents an opportunity in terms of reducing the intake of freshwater and the associated costs. 	<ul style="list-style-type: none"> + Our approach to water stewardship is governed by our Water policy, strategy, systems, processes and practices. We focus on reducing the usage of water by recycling and reusing wastewater, harvesting rainwater and ensuring efficient use of water. + We are setting up rainwater harvesting structures, recycling wastewater in our STPs for reuse, and installing water sensors and restrictors to reduce our total freshwater requirements.

Opportunity	Impact	Mitigation / Strategy
Development of New Products and Services through R&D and Innovation	<ul style="list-style-type: none"> + The global smart cities solutions' market size is expected to reach USD 463.9 Bn by FY27, registering a CAGR of 24.7% from FY20 to FY27*. As a technology company, we view Smart Solutions as an opportunity for Tech Mahindra. We have been successfully developing solutions in smart cities and will continue to expand further in smart city areas. <p>*https://www.grandviewresearch.com/press-release/global-smart-cities-market</p>	<ul style="list-style-type: none"> + Our solutions and offerings are uniquely positioned to capture and provide smart solutions for various areas within city planning including solid waste management, lighting solutions, digital emergency services, vehicular parking, street lighting, energy management, traffic management etc. + We have created smart city offerings such as SMART Grid, Micro-Grid as A Service, Intelligent Electric Vehicle Charging System (IEVCS), and Community Action Platform for Energy (CAPE), smart energy management, smart traffic management, smart lightening management, smart waste management systems and command and control centres. + These offerings will help reduce greenhouse gas emissions across multiple Smart cities globally. These offerings are in addition to our regular offerings and are developed as a part of the R&D initiatives undertaken by us. We do not specifically attribute the cost of development of these offerings and so, the cost of realisation of this opportunity is zero. + In the Energy and Utilities segment of our business, we help our customers increase energy savings, the efficiency of service delivery, asset management, introduce smart solutions, digitise and automate operations, and create collaborative work environments addressing the need for sustainable practices.
Products and Services (shift in consumer preferences)	<ul style="list-style-type: none"> + We strongly believe that our continuous efforts towards sustainability would increase revenues for TechM. + Many of the Customer RFPs we respond to ask about our sustainability declarations. The value of these potentially amounts to significant revenues. We believe that our ability to respond to RFPs demonstrating a leadership position in the environment, addressing climate change and sustainable business will help us enhance our win ratio. 	<ul style="list-style-type: none"> + At Tech Mahindra, we perform scenario analysis according to TCFD and climate-related risk assessments for acute and chronic events. We have business continuity plans in place for the existing sites and also have disaster management systems. These plans helped us successfully move the operations to a 'Work from Home' mode during the COVID-19 restrictions. We also publicly report our risks according to TCFD and scenario analysis in our Integrated Report. We also conduct supplier workshops to have a two-way engagement focussed on sustainability. We also conduct a materiality exercise every year to identify critical material issues. + Sustainability is our way of conducting business and adopt business strategies imbued with sustainability. We do not attribute any special cost to this opportunity.

Sensitivity Analysis and Stress Testing

As a part of the risk management process, we use tools like sensitivity analysis and stress-testing to identify and understand risks to the business across financial, environmental, social, and governance aspects in the short-term (1 to 3 years). The analysis is done while considering variables like the historical trend, market analysis and forecast. Different departments within Tech Mahindra use sensitivity and stress analysis to understand the impact of their respective risks to improve decision-making based on variables added in financial models.

Sensitivity analysis and stress-testing was carried out for the following risks:

Strategic M&A Risks

M&A can affect TechM in a variety of ways, including its capital structure, stock worth, and future growth prospects. It helps us to distinguish the pros and cons for engaging in mergers and acquisitions (M&A), and how to price an M&A deal. It helps us in understanding the specific characteristics of the target companies and the deal structures to see how they can create value for TechM.

Operational Risks

Operational risks summarise uncertainties and difficulties Tech Mahindra could face when it attempts to do its day-to-day business activities. Risk impact is an estimate of the severity of adverse effects, the magnitude of a loss, or the potential opportunity cost should a risk be realised within a project. Risk exposure measures the overall threat of the risk. We combine information of the likelihood of actual loss and the magnitude of potential loss into a single numeric estimate. In the simplest form of quantitative risk analysis, risk exposure is calculated by multiplying risk probability and impact. The underlying parameters which are used to estimate the impact and probability are the variables on which concerned business unit or function can use scenario painting, sensitivity analysis or stress analysis as applicable to predict the possible outcomes.

Compliance Risks: Regulatory Changes Risk

The company has operations in over ninety countries and the employees work at client facilities and locations on work visas. Any changes in immigration laws or any native laws can lead to business disruption and have a likely impact on profitability and growth.

Market Risks

The most common types of market risks include interest rate risk, equity risk, and currency risk. EPS is one of the measures, which shows the comprehensive measures of a company's performance, financial health, and prospects for future earnings. Along with financial factors such as P/E Ratio, DFL, ROA & Price to Book value, it compares the market's opinion (E.g. share price) to actual reported earnings or the company's book value. So, to mitigate market risk in the company, EPS plays a very vital role in analysing different aspects of risk related to the debt of a company and investor's confidence, etc. in the company.

Water Stress

Precipitation pattern and dehydration of water bodies can lead to water insufficiency directly affecting operations. To understand the effect of water on our operations, we use water stress testing. The analysis shows an increase in purchase costs of water during the seasonal variability which may result in higher operational cost.

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 have an effect on delivery performance leading to revenue loss.

TCFD Report

Summary of the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

Climate change is a challenge faced by the governments, economies, businesses and society. In order to achieve the goals of the Paris Agreement, we disclose climate-related risks and opportunities in line with the recommendations of the Climate-Related Financial Disclosures (TCFD). In recognition of the growing significance, and the increased need to understand the impacts of climate change on our business, we conducted climate scenario analyses for top two risks in alignment with TCFD.

Pillar/Recommendation	Key Point
Governance: Disclose the organisation's governance around climate-related risks and opportunities	
Describe the Board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> + Board oversight of long-term sustainability strategy. + Risk Management Committee at the Board monitors, assesses and reviews climate risks in alignment with TCFD along with other enterprise-level strategic, business, people and risks each quarter. + The Risk Committee also reviews the effectiveness of the Risk Management Process for material topics. + The CSR Committee of the Board is the final authority for review, and prioritisation of material matters and decision-making on sustainability, including climate change and gives direction to the sustainability strategy, plans of action, budget and performance.
Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> + TechM's Sustainability Council is actively involved in the setting and execution of climate and sustainability strategy. + The Council also reviews the progress each quarter. + Corporate Services and the Human Resources departments coordinate with the Sustainability Council to integrate sustainability with business.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	<ul style="list-style-type: none"> + Opportunities: Increased demand for tech-enabled low carbon solutions and operating efficiencies. + Risks: Market, regulatory and physical risks from increase in global temperatures. Transition risk of climate regulations.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<ul style="list-style-type: none"> + Strategic integration of climate-related risks with business is performed by the CSR Committee which is chaired by the MD & CEO. + Management of climate-related risks and opportunities is integrated across the solutions, business strategies and operations.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> + Conducted corporate climate-related scenario analysis exercise to refine our understanding of the potential implications of climate-related physical and transition risks to our business strategy. A detailed description of the methodology and process employed is provided in the [Risk and Opportunities Chapter].
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks.	
Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> + The process to identify climate-related risks is integrated with the Enterprise Risk Management Process, and discussed in detail in the [Risk and Opportunities Chapter].

Pillar/Recommendation	Key Point
Describe the organisation's processes for managing climate-related risks	Materiality assessment was carried out to identify climate-related risks and opportunities across transition and physical scenarios and the impact on our business for an 'ambitious' <2 degree climate scenario and 'business as usual' 4 degree scenario. We use stress-testing and sensitivity analysis tools to identify and understand short-term risks (1 to 3 years) across our business. Sensitivity analysis and Stress-testing were used to analyse how different values of a set of independent variables affect a specific dependent variable under certain conditions.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We conducted scenario analysis to identify climate-related risks and opportunities based on metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. The Board has an oversight of sustainability and climate change issues and receives regular updates on climate change actions during the Board meetings each quarter. Tech Mahindra's Corporate Sustainability Cell prepares and publishes sustainability and climate risk reports externally, and reviews and conducts scenario analysis to identify climate-related risks and opportunities.
Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We measure and report our greenhouse gas emissions, energy, and water consumption annually in our Integrated Report/Sustainability Report since FY 2013-14. We include several targets which relate to climate risks and opportunities across our value chain. Performance against key targets can be found in our Sustainability Roadmap in the chapter on Materiality Assessment with details in 'Sustaining the Natural Capital' Chapter along with the strategy and actions we are taking to achieve them.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse-gas (GHG) emissions, and the related risks.	We are committed to reducing direct and indirect GHG emissions from our activities. The Scope 1 emissions include the amount of fuels like diesel and petrol used for backup generators, owned cars and emissions from refrigerants. Scope 2 emissions are based on the electricity purchased from the grid. Categories covered and applicable for our Business under Scope 3 emissions are: <ul style="list-style-type: none">+ Purchased Goods and Services+ Employee Commute+ Business Travel+ Waste+ Fuel and Energy-related activities+ Upstream Leased Assets Risks: Scope 1+2+3 - The rise in the Earth's temperature has resulted in increased severity of extreme events, changes in precipitation patterns, extreme variability in weather patterns and rising sea levels, all posing serious risks to the way we operate our business. To curb this rise in temperature, each one of us has to take action.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We have approved Science-based targets to reduce our scope 1+2 emissions by 22% by FY30 and 50% by FY50. The implementation of the energy reduction targets as per the SBTi present an opportunity for reducing GHG emissions through the use of renewable energy. We are a Signatory to the UNGC and Business Ambition of 1.5 degree Celsius and plan to reach net-zero emissions well before FY50

Governance

The Board of Directors provide oversight of climate-related risks and opportunities through the Risk Management Committee and CSR Committee of the Board. Mr. C.P. Gurnani, the MD & CEO, is responsible for overseeing the integration of sustainability and climate risks and opportunities into the overall corporate strategy. He also ensures that climate-related risks and opportunities are effectively communicated to the Board as well as the investors and other stakeholders like customers, collaborators and partners.

Identification of Material Risks & Opportunities

As part of the global effort to tackle climate change, we are transitioning towards a climate-centric business. The focus is on reducing the carbon footprint across all our facilities, operations and the supply chain. Digitisation and Artificial Intelligence offer opportunities to optimise the use of resources and reduce the overall impact of human activities on the environment. As a technology company committed to enabling stakeholders to *Rise*, we are developing climate-centric solutions to support our operations, customers, and society.

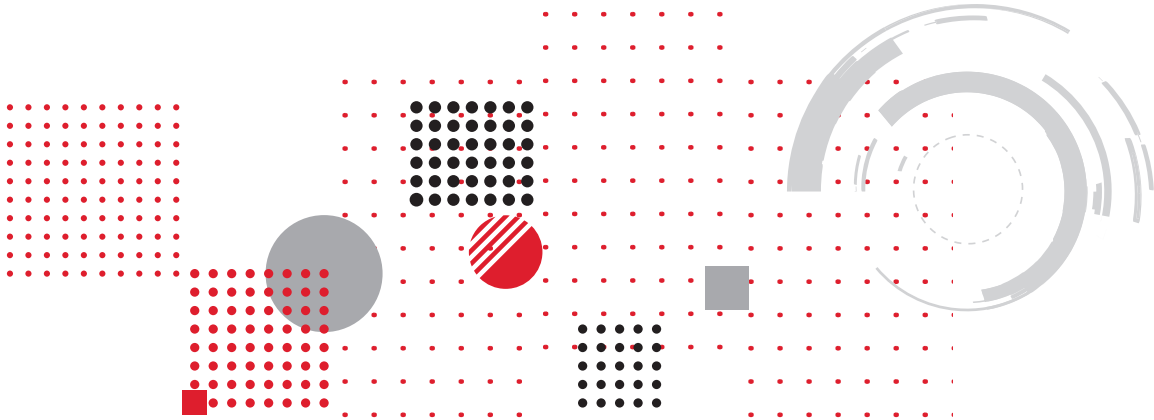
Materiality assessment was carried out to identify climate-related risks and opportunities across transition and physical scenarios and the impact on our business for an ‘ambitious’ <2 degree

climate scenario and ‘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.

Climate change has been identified as one of the critical risks for Tech Mahindra which may impact our business in the short, medium and long-term. The process to identify climate-related risk is integrated with the Enterprise Risk Management Process, discussed in detail in the [\[Risk and Opportunities Chapter\]](#). The transition risks and opportunities considered are future policies, regulations and changing customer preferences. For physical risks, we considered extreme weather events and increasing global temperatures.

Scenario Analysis

We are cognisant of climate-related risks and how they affect our resilience and financial stability. To further understand the impact that climate change could have in future on TechM’s business, we performed a high-level assessment of the impact of 2°C and 4°C global warming scenarios. We have aligned our scenario models on the recommendations of TCFD which were used to assess the resilience of our activities, considering various climate scenarios.



Scenario 1

Global Warming limit to 2°C transition,

Considering that society will act vigorously to reduce greenhouse gas emissions.

Scenario 2

Global Warming limited to 4°C,

Assuming that there is less government action and regulation to combat climate change and emissions remain high, leading to global warming and other physical changes in global climate.

Timescales

We used FY30 as the timescale for both transition and physical scenarios. We assumed that we will be carrying out the same business activities as we do today.

Transition Risk - Regulatory Risk of Carbon Tax

In alignment with the commitment under the Paris Agreement, the Government may impose National Emission Reduction Targets for the industry.

Policy instruments may be imposed to incentivise renewable energy, promote energy efficiency and discourage fossil fuel.

Carbon tax (ranging from USD 14 to USD 700 /tCO₂*) may be imposed on the industry which may lead to increase in compliance expenditure, and business disruption.

The transition scenario assessed the impact on our business for regulatory risk only.

*Source: International Energy Agency's AIM-CGE model for India

Physical Risk - Increased Global Warming

Precipitation patterns are changing within the Indian Sub-continent because of global warming. Increase in temperature is leading to an increase in the number of warm days. Areas where heavy rainfall was observed traditionally are seeing reduced precipitation and some drought-prone areas are experiencing delayed monsoon.

The physical manifestations of climate change by FY30 are the increasing radiative forcing of 3.276 W/m²- 8.5 W/m² and temperature by 4°C**.

The 'Business As Usual' scenario was assessed for the impact of physical risk only on the business.

**Source: RCP 8.5 data for India.

Business Impact

We focussed on understanding the impact on our profit and loss (P&L), in particular, operations and sourcing costs.

- + Carbon pricing mechanism and policies have been introduced in key countries due to which there has been a shift in customers' & clients' preferences. Non-compliance with regulations to manage climate changes like carbon pricing may lead to reputational & revenue risks.
- + Investments in greening the operations and migrating to renewable energy may increase both operating and sourcing costs which eventually affect the P&L.
- + Increased frequency of extreme weather (storms and floods) causes increased incidents of disruption to our operations and delivery.
- + Temperature increase and extreme weather events reduce economic activity, affect employees and assets. Hence, efficiency to deliver our services decreases, leading to revenue loss.
- + Temperature increase would also increase the fossil fuel consumption to meet the energy demand by our campuses.

Data Used

Both Internal & External data was considered for the scenario analysis, where the data from FY16 & forecasted external data for year 2100 was used to calculate the impact for 2030 (for our SBTi target).

+ **External data** was used to understand the climate-related risks and opportunities. This data was extracted from International Energy Agency's AIM-CGE & RCP 8.5.

Temperature & carbon pricing outcome in FY30 (i.e. 2°C vs 4°C) for India locations

+ **Internal data** – We used historic internal data of FY 2015-16 greenhouse gas (GHG) emissions and internal financial data (as our base year data)

We used these to understand the potential impact on our business in FY30.

Scenario 1

Scenario 2

Managing Risks & Opportunities

The transition to a low-carbon economy presents a number of risks, but also opportunities for TechM over the short and medium term – notably from changing consumer preferences and future policies and regulations.

Our growth and profitability is determined by our portfolio, geographical and channel presence, and their response to consumer demand over time. Failure to pre-empt or respond to changing consumer preferences could impact our growth.

We ensure a low carbon footprint in the delivery of our client services. For example, our Bengaluru campus runs on 85% renewable energy and rest of the campuses in India host solar panels which are funded through the internal carbon pricing.

Current and emerging laws and regulations have the potential to impact financial performance as governments may take action, such as the introduction of carbon taxes or net zero emission policies. Our business is heavily dependent on energy (i.e. electricity). Transition of energy efficiency in operations to renewable energy is a key priority. We have adopted the SBTs to reduce our scope 1+2 emissions by 22% by FY30 and 50% by FY50. We have introduced a Carbon Pricing of USD 99/MTCO2e. The funds from Carbon pricing have been allocated to solar power plants, sewage treatment plants, PPA's, LEDs, HVAC and energy efficiency devices and projects.

We face physical climate change risks and opportunities in our supply chain, P&L and direct operations over the short and medium term – notably from the effects of extreme weather and water scarcity.

TechM's business depends on healthy employees, latest technology and uninterrupted energy sources. Both the increased frequency of extreme weather events and changes to weather systems could cause disruption across our value chain. While the frequency and extent of extreme weather is hard to predict, we monitor changing weather patterns on a short-term basis and take action to mitigate any negative effects.

Extreme weather also has the potential to impact TechM's operations and assets, including our leased as well as owned campuses which could suffer physical damages or losses. We use sustainable building standards such as LEED Certification and OHSAS Certification for new buildings to future proof our assets and reduce obsolescence.

Water scarcity is a growing problem that requires global attention and action. We foresee increased costs in purchasing freshwater with the growth of our business operations, risk of decline in brand value and loss in revenue. We have established a robust Water Management Strategy and Plan. We are Installing STPs, Rainwater Harvesting systems, water sensors, and restrictors to reduce our dependence on fresh water withdrawal thereby reducing expenditure on fresh water.

Metrics and targets

We measure and report our greenhouse gas emissions, energy and water consumption annually in our Integrated Report/Sustainability Report since FY 2013-14. We include a number of targets which relate to climate risks and opportunities across our value chain. Performance against key targets can be found in our Sustainability Roadmap in the {Materiality Assessment Chapter} with details in the {Sustaining the Natural Capital Chapter} along with strategy and actions we are taking to achieve them.

To reduce our GHG emissions, we have adopted the Science based targets to reduce our scope

1+2 emissions by 22% by FY30 and 50% by FY50. We have a detailed plan to annually assess the feasibility of reaching our targets across our facilities in India where the majority of our Scope 1 and Scope 2 emissions occur.

We have a role to play in the global movement towards a low-carbon growth and development. We are working collaboratively with partners, suppliers and other organisations including the United Nations Global Compact, the World Economic Forum and the World Business Council for Sustainable Development, to achieve our ambition of net zero emissions.



Financial Capital



Milind Kulkarni,
Chief Financial Officer

"FY21 started with a crisis which eventually became an opportunity for the IT industry which we are well positioned to address. We witnessed clients spending on keeping the lights on towards the start of the year, gradually shifting to modernising their delivery as well as operating models with an increased focus on enhancing the end customers' value during the year.

As a result, few of the verticals we operate in, especially Network services, Automotive, Aerospace as well as Healthcare saw pullback of spends in the first half of FY21, followed by a slow recovery through the year. Growth was predominantly driven by BFSI

and Hi-tech verticals. The trend remained largely the same on the deal wins' front. The second half saw better deal conversions, including 5G wins resulting in a total of USD 2.2 Bn TCV for the year.

The other highlight for the year was an improvement in operational efficiency. During the year, we saw massive adoption of automation in delivery, lower subcontractor costs, higher utilisation and offshoring at all-time high. We generated the highest ever free cash flow in FY21 with our highest pay-out ratio, showcasing our continued commitment towards returning excess cash and delivering enhanced shareholders' value.

The pipeline today remains healthy across Cloud, Data, AI, Security, Customer Experience and 5G. We see an uptick in the demand environment as we enter FY22 and therefore, continue our focus on cutting-edge technologies to be well positioned and continue on our growth trajectory."

Financial Capital Overview

Our goal continues to deliver to our brand promise of 'NXT.NOW'. We deliver tangible business value and experiences through convergent, digital, design-led, innovation platforms and reusable assets which connect across a number of technologies.

The impacts of the pandemic on the 'new normal' imply a greater demand for a more digitally connected world and we will continue to help clients navigate their digital transformational journey with a wide range of offerings. We are addressing key megatrends, leveraging our four technology bets to achieve outcomes that are important to our customers. Some of the technology areas that we will continue to build on our capabilities and experience include Artificial Intelligence, Cloud, Cyber Security, Quantum Computing, Blockchain and IoT.

In this section, we talk about our view towards financial capital, prudent resource allocation and control systems to drive the operations of the company, our strategic investments as well as

the performance of the company. A snapshot of financing, equity and value generated through operations or investments are also discussed. 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, 2021. The financial statements of Tech Mahindra and its subsidiaries have been consolidated in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The discussion on financial performance relates primarily to the standalone accounts of Tech Mahindra Limited and wherever appropriate, consolidated accounts for Tech Mahindra Limited and its subsidiaries are provided for the current year and previous year. For the purpose of comparison with other firms in this industry, it is essential to consider the figures as reflected in the Consolidated Financial Statements since those are a better reflection of our overall position.

Financial Performance Metrics

Revenue Performance

Tech Mahindra derives revenue principally from IT/IT-enabled services provided to clients from various industries and geographies. Our revenue has grown steadily over the last four years at a CAGR of ~4.1%.

Revenue

(USD Mn)

FY21	5,111
FY20	5,182
FY19	4,971
FY18	4,771
FY17	4,351

Our revenue indicates a constant currency decline of 2.5% and a decline of 1.4% in reported terms. We acknowledge there was an impact of COVID in the first half, but we were back on the growth track by the second half.

Revenue Breakdown and Growth

(₹ in Mn)

FY21	378,551
FY20	368,677

- + Operating Consolidated Revenue in ₹ grew at 2.7% to ₹ 378,551 Mn in FY21 compared to ₹ 368,677 Mn in FY20.

Margins Performance (EBITDA and Profit After Tax)

(₹ in Mn)

FY21	44,280	68,470
FY20	40,330	57,261
FY19	42,976	63,369
FY18	37,998	47,096
FY17	28,129	41,844

■ PAT ■ EBITDA

- + There was an increase in EBITDA margins by around 2.6%, Major tailwinds were higher utilisation, increased offshoring, lower sub-contractor costs, currency benefit and lower

SG&A. This was partially offset by the revenue reduction in the first half

- + The effective tax rate was at 26.9% in FY21 compared to 22.9% in FY20
- + Profits after tax clocked ₹ 44,280 Mn in fiscal 2021 at 11.7% margin as compared to ₹ 40,330 Mn at 10.9% in fiscal 2020

Analysis of Expenditures

(% to Revenues)

	0.59
	0.52
	3.92
FY20	18.69
	14.76
	51.02
	0.13
	0.46
	3.85
FY21	17.80
	13.14
	50.98

■ Impairment of Investment in Subsidiaries ■ Interest
 ■ Depreciation ■ Operating and Other Expenses
 ■ Subcontracting Expenses ■ Personnel Cost

Our broad cost components have remained largely consistent with the changes in the contribution of each as detailed below:

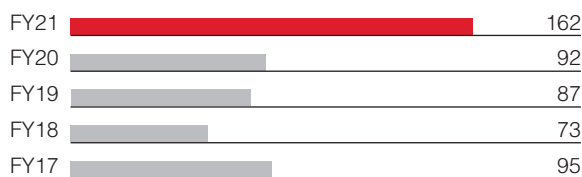
- + The increase in personnel cost (total associate compensation globally) in absolute terms is mainly due to consolidation of acquired entity offset by the operational improvement in parameters such as offshoring
- + Subcontracting expenses include the cost of direct contractors and agency contractors to support current and future business growth and have reduced given the focus on sub-contractor reduction
- + Operating and other expenses mainly include travelling expenses, rent, repairs and maintenance, communication expenses, office establishment costs, software packages and professional fees

Cash Flows

Free Cash conversion to PAT was healthier for FY21 at 162% compared to 92% in FY20. We generated the highest ever free cash flow of USD 965 Mn in FY21 on the back of a significant reduction in DSO. We will continue with the same rigour and focus on better collections.

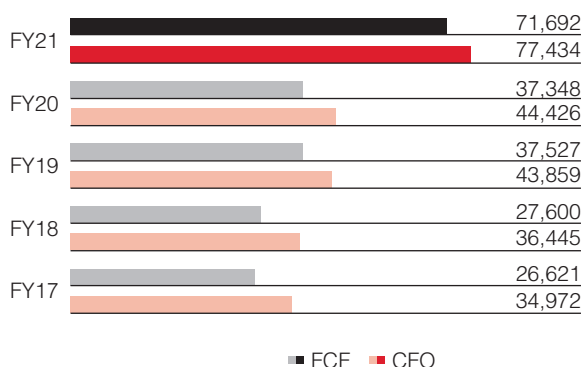
FCF/PAT

(%)



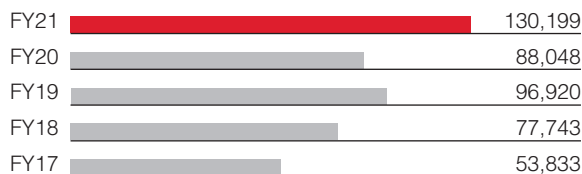
Cash Flows*

(₹ in Mn)



Cash & Cash Equivalent*

(₹ in Mn)



*Cash flows as per Management Accounting

Our cash flows from operations and free cash flows have increased significantly over the last year on the back of reduction in DSO. Our healthy cash flow generation enabled us to announce our highest Annual dividend which is in line with our Capital Allocation policy.

Risks Management Metrics

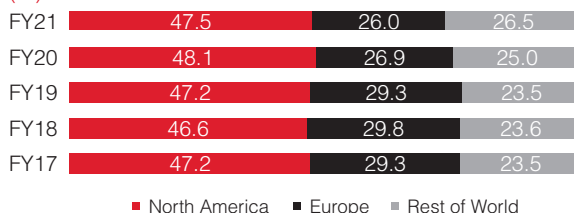
We continuously evaluate the sources of revenue on various parameters to manage the Global Economy, Geography, Sectors, and Key Client Concentration risks. We also track new vs. repeat client revenues as metrics to measure client satisfaction as well as monitor contributions from new business wins. This helps us measure, monitor and drive our sales, relationship management and service delivery teams.

Revenue Breakup by Geography

We derive revenue across the key regions of the globe - Americas, Europe and Rest of the World (ROW). A balanced mix across these key regions with business in 90+ countries helps Tech Mahindra address the global economy and geographic risks. We have been winning new deals across all the regions helping us in extending our existing relationships with the clients as well as adding a new set of clients across the globe.

Geography-Wise Revenue

(%)



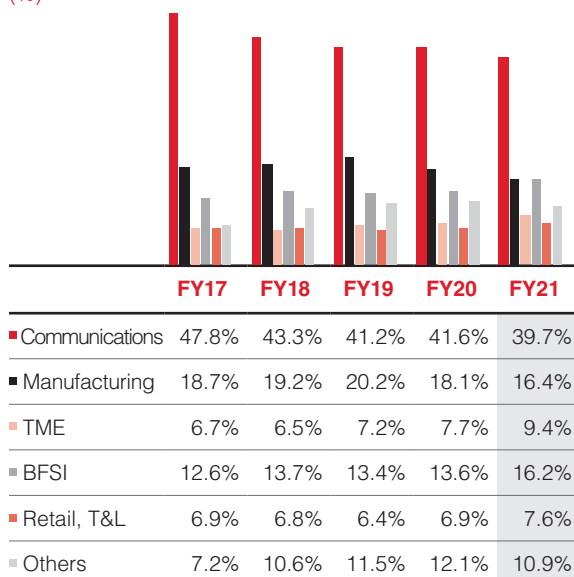
Revenue Breakup by Vertical

Our business is split across 6 key industry verticals. The demand push back in the first half impacted view verticals we operate in, including Communications, Manufacturing and Healthcare. The second half saw a revival in the spends and newer revenue streams leading to growth across most of these verticals.

The demand environment remains healthy and we are well positioned to capture the spending as we move ahead.

Vertical Revenue

(%)



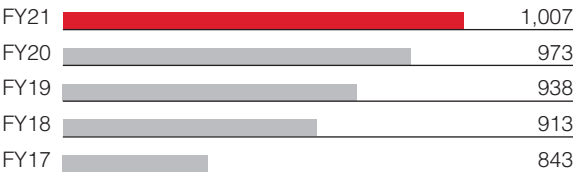
Our new wins have been steady across the quarters in all our top segments and we will continue to increase our presence across new sectors through innovative solutions.

Client Contribution and Count

We are actively working on winning new clients as is evidenced by the count of active customers i.e. customers with a revenue threshold of USD 0.125 Mn+ on a LTM basis. Our active clients have breached 1,000 to reach 1,007, which is an increase of 164 in the last 5 years.

Active Clients

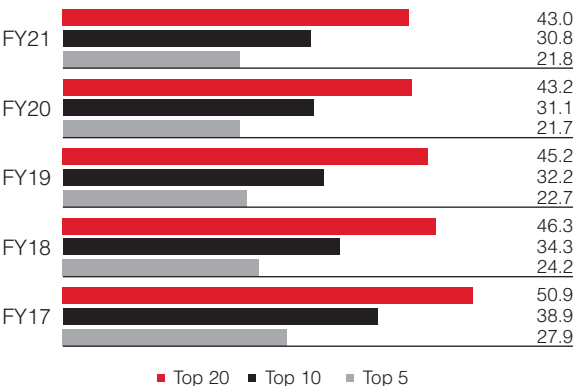
(Nos.)



We have successfully been able to bring down our client concentration over the past 5 years through our strategic growth plans. The result of our growth strategies to grow the existing business while adding new logos and bigger ticket wins in the year has helped reduce the concentration risk.

Client Revenue Contribution

(%)

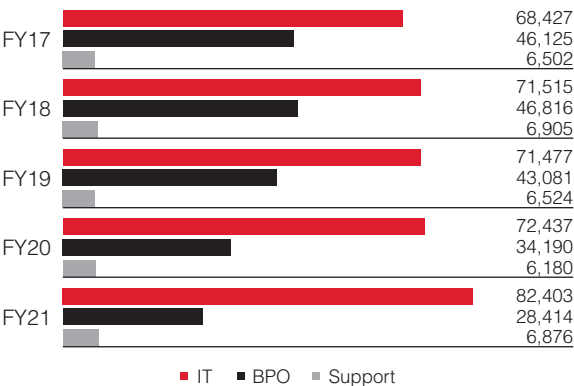


Despite a demand impact in the first half of the business, we have been able to maintain engagements with all our key clients across different segments.

A significant number of our clients contribute more than USD 1 Mn business to us annually which is a measure of our deep relationships and ability to drive repeat business on the back of delivery excellence.

People Metrics

Automation is the key focus in our delivery to drive productivity and efficiency and so we have moved away from managing segment-specific headcounts. The impact of automation as well as greater utilisation is evidenced by the headcount growth vs. revenue growth over the last 8 quarters.



Note: These are year-end numbers as of 31st March

Our people priorities for the company have been up-skilling the employees through an internal programme called #UaaS. For the last 2-3 years, we have taken various initiatives to reduce attrition and optimise the headcount. Our IT attrition has seen a significant reduction and was at 13% for FY21. We might see it going up from here as the demand environment improves.

Employee engagement continues to be one of our key priorities. As people across the globe are going through a tough phase, we have also set up various platforms and forums for mental health awareness to support employees round the clock.

Key Financial Ratios

Please refer to Page 20-21 of the report for a summary of Key Financial Ratios.

CONSOLIDATED FINANCIAL POSITION

Please refer to Pages 405-507 for details & notes regarding consolidated financials of the company.

Return on Investment Metrics

ROCE has improved because of higher profitability in FY21 vs. FY20.

ROCE (%)

FY21	24.1
FY20	22.6
FY19	26.4
FY18	25.8
FY17	23.8

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report. We maintain appropriate internal control systems, which also provide reasonable assurance of recording the transactions of all material aspects of our operations and of providing protection against significant misuse or loss of the Company's assets.

Our Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) provides governance and oversight for overseeing the Internal Control and Systems. We use an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics package, which enhances the internal control mechanism.

Tax Reporting

Disclosure 207-1: Approach to Tax

Tech Mahindra has a responsible attitude to tax compliance and planning coupled with transparency in disclosure. We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We do not engage in artificial tax arrangements. We are committed to adhering to tax laws and regulations of relevant countries/jurisdictions and seek to minimise the risk of uncertainty or disputes. We respond to tax-related queries and audits in a transparent and timely manner. TechM is committed to paying tax which we are legally obliged to pay as and when it becomes payable. We utilise tax rulings, agreements, clearances, concessions or reliefs which are provided by the relevant governments. All transactions between Tech Mahindra group companies are conducted on an arm's-length basis.

Disclosure 207-2: Tax Governance, Control and Risk Management

The Taxation department is responsible for tax compliances and accountability within the organisation. To ensure that the tax approach and tax strategy are properly embedded in the organisation, we have a robust governance, control and risk management framework in place. As an organisation, we do not tolerate unethical or unlawful behaviour or any activities that compromise the organisation's integrity in relation to tax.

We identify and monitor the risks in relation to tax on a regular basis. The monitoring of the same is also covered as a part of statutory audits and internal audits carried out by independent auditors in a timely manner. Immediate actions are taken by the management to mitigate such risks and appropriate provisions are considered in the books of accounts in case a liability is identified.

We have a robust mechanism in place for reporting concerns about unethical or unlawful behaviour in relation to tax. We respond to tax enquiries and audits in a transparent and timely manner. We support the principle towards greater transparency that increases understanding of tax systems and builds public trust. In all the jurisdictions it operates, TechM believes in reporting to the respective tax authority, information that is complete and accurate.

Tech Mahindra's tax accounting is externally audited and assured.

Disclosure 207-3: Stakeholder Engagement and Management of Concerns Related to Tax

We engage with governments, tax authorities and regulators to resolve concerns related to tax across all the countries we operate in a constructive manner. We do not engage in public policy advocacy on Tax.

Disclosure 207-4: Country by country reporting

The tax jurisdictions where the subsidiary companies operate are reported on pages 235-242, Form No AOC-1.

+ Intellectual Capital



Intellectual Capital is the collection of all informational resources we use to drive profits, gain new customers, create new products, or otherwise improve our business. It includes associate knowledge and expertise, organisational processes, proprietary information and intangibles that give the company a competitive advantage. Also included are the data privacy and data security strategy and posture of the company.

L. Ravi,
Chief Operating Officer

"As a purpose-driven organisation, we believe that innovation should be aimed towards the good of society. We stayed 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. We developed solutions such as Mhealthy for enterprises to manage the health and safety of their associates and Darpan to help farmers prosper through financial resources planning. We made leaps in the healthcare and Agri-sectors. We developed a suite of solutions to address climate change in alignment with our Imagine, Build and Run approach to create a lasting and long-term value for all stakeholders. The E-Netra app is helping bring efficiency by minimising energy losses for individual homes as well as the industry. As we leverage next-generation technologies to solve the world's most pressing issues, we stay committed to making technology responsible and humane.

Through our expertise, we have helped create a positive impact across various business domains

such as: aerospace, automotive, software and internet, smart cities, healthcare, transportation, Hi-tech and telecom. We joined forces with clients from the aerospace, automotive and pharmaceutical industries to deploy disruptive technologies like predictive maintenance, automated driving and digital twin to provide real-time insights and build more resilient systems and processes. We helped our clients to streamline their current strategies and re-evaluate their priorities to operate seamlessly and grow exponentially.

In the new normal and work-from-home scenarios, data privacy and security have become a great priority for organisations globally. As part of our New Age delivery effort to incorporate best practices and continual improvement in the quality of our services and operations, we are focussed on investing and improving business operations to navigate the emerging threat landscape and meet new regulatory requirements. The SOC 2 type 2 report is a testament to this continued focus on ensuring security, privacy and availability for all our customers and services.

As we gradually move towards the post-lockdown era, we will continue researching and innovating in the areas of the future by leveraging next-gen technologies such as 5G, Predictive Analytics, and Blockchain. We will continue to drive the combination of our robust 360-degree approach, 6-pillar innovation strategy, through an inclusive and diverse team to continue producing 'best-in-class' innovations".

"Innovation" is not just another buzzword for us, rather it's a conscious state of mind. The company is consciously enhancing its culture of innovation in alignment with data and information security norms that are becoming more critical in the current scenario.



MISSION

Connect with the ecosystem, and create experiences that simplify lives by using technology for good.



VISION

Harness the transformative potential of technology to make Tech Mahindra the most innovative service provider.

Apply practical and fundamental R&D to problem statements of today to build IPs and Solutions.

Accelerate the adoption of IPs at scale across the organisation and with customers.

Drive real-time learning, knowledge sharing and scaling of best practices and proven approaches with a vibrant co-innovation ecosystem.

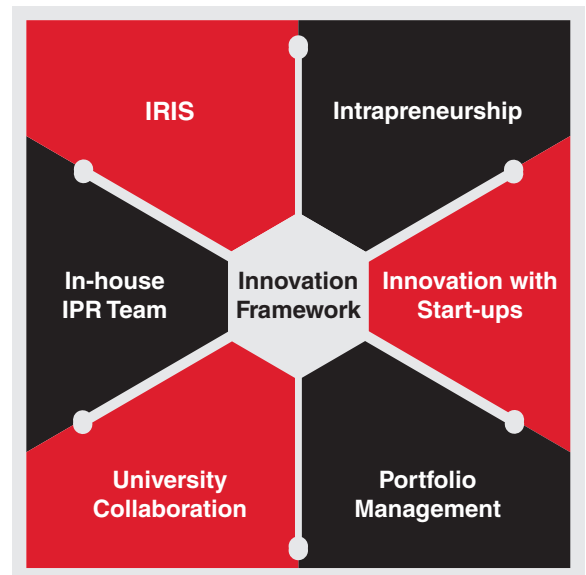
Catalyse collective action to make the organisation ready for the future of technology that is upon us.

Tech Mahindra strives towards innovation focussed on experimentation, iterative learning and growth. The company is concentrating its resources on building an ecosystem that is well-connected and can evolve sustainable technologies to define customer needs. Data privacy and security are integral to the future of these services.

We are continually improving the efficiency and effectiveness of our processes and operations and creating new platforms, products and solutions to cater to the evolving needs of our customers. In the reporting year, we focussed on connecting strategy to execution. We created and prioritised execution roadmaps, business and technology architecture, and people capability development plans while ensuring data and information privacy and security.

Innovation Framework

Innovation is driven across the organisation through our 6-pillar strategy. Our innovation group through its vision and mission help define the principles that align our innovation strategy and measurements which are crucial to our business. Acquisitions are a key tool to boost our organisational innovation capabilities or add combinative elements to boost the innovation potential.



IRIS (Ideate, Refine, Implement, Shine) is Tech Mahindra's organisation-wide programme to facilitate a culture of innovation and generate new revenue streams in today's competitive world. The lifecycle of IRIS is as follows:

- + **Ideas Generation** by associates that are submitted to a portal
- + **Reviewed** by innovation mentors and refined based on inputs

- + **Business Plan** building and implementation of qualified ideas to demonstrate benefits and ROI
- + **Reward and Recognition** for the associates through the award of innovation reward points

Intrapreneurship: This pillar operates as an Internal Venture Capital programme to fund and assist the company’s associates who have an idea and the expertise to convert it into a business reality.

Innovation with Start-ups: Here, the focus is on drawing and comprehending innovative ideas at work in the start-up ecosystem to create future opportunities to serve customers.

Portfolio Management: This approach is used to identify innovative solutions developed and implemented within verticals and to encourage cross-pollination of solutions across all verticals.

This avoids duplication and helps the company to rapidly scale innovations, enhance their impact, and build capacity to address more challenges.

University Collaboration: TechM engages with educational institutes to develop new service offerings and create an innovation culture and deployment of incubation frameworks in colleges.

In-house IPR Team: This team manages Patents, Copyright and Trademark-related services for the entire organisation. The services include Evaluation, Documentation, Filing, Prosecution, Maintenance and Monetisation of the IP assets. The team ensures that there is appropriate IP protection and protection against infringement across the geographies in which the company operates. The portfolio is managed to keep in mind the risks and rewards associated with unsecured and secured innovations.

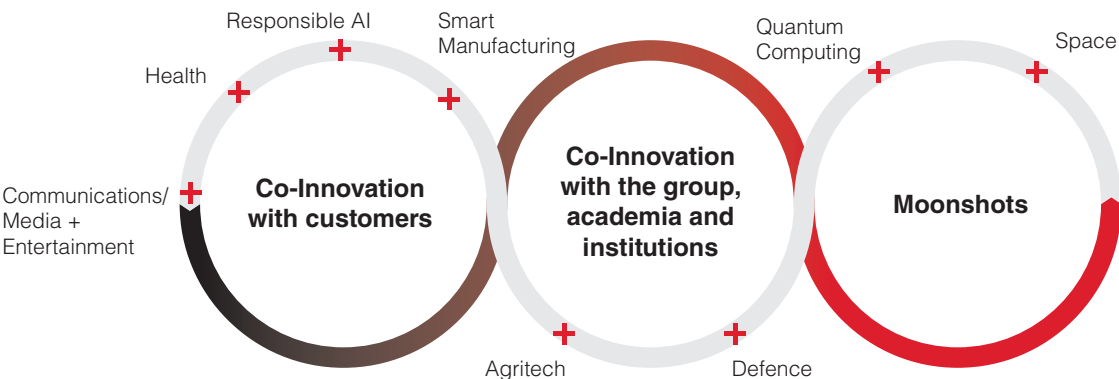
CATALYSING INNOVATION IN-HOUSE

From organisation to the world.

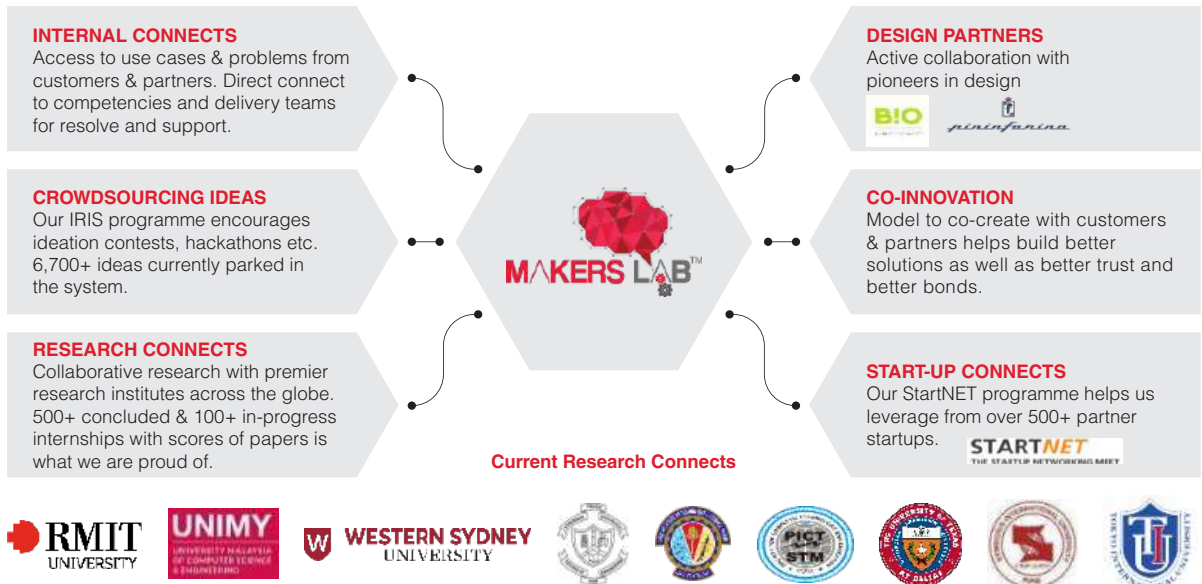
»	»	»	»	»
Deep tech Makers programme is currently training 450 executives across the world on cutting edge technologies	IRIS, 2020 ~ 40,000 people touched 68 contests, 10 hackathons, 1,596 ideas generated, 456 ideas evaluated and 14 implemented	5 international and 10 national campuses are connected for joint innovation. Around 100 students interned	SBU wide innovation index maintained on key parameters to drive innovation	Catalyse Tech Mahindra Foundation with solutions for the society including Mind@Ease for mental health and CanSupport application

Innovation – The Road Ahead

We live in a connected society, and believe that we must contribute to the future of our society's well-being. Our core expertise lies in developing technology-driven solutions to address the challenges that we anticipate. Technology is an enabler for nearly all areas of human progress, be it modifying agriculture, changing online learning, or something as advanced as putting our satellites in space. A significant part of our development of solutions is aligned with ‘Make in India’ and the UN SDGs.



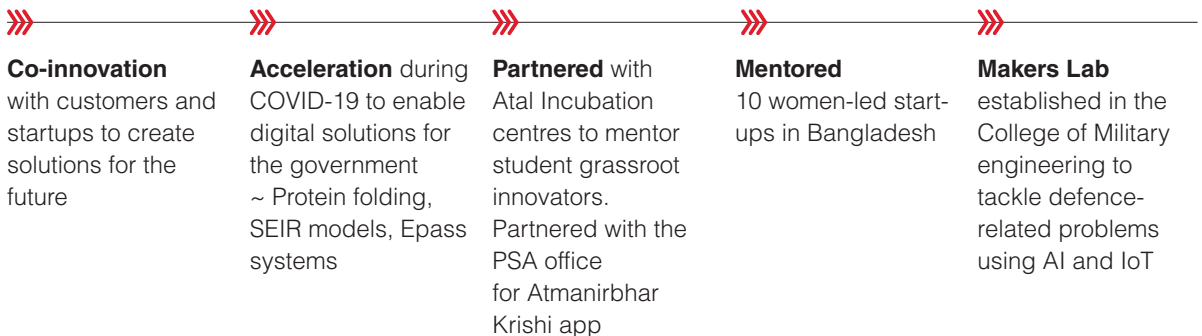
The fulfilment of the emerging societal, environmental and business needs can be best achieved through a collaborative approach. We leverage industry leaders and Startups as well as academia and partners to co-innovate and co-create.



At Tech Mahindra, we believe that the effective integration of these emerging digital technologies will define the new era of business reinvention. Through all our collaborations, we will support our clients with a state-of-the-art approach to gain real-time insights enabling early detection of issues, more resilient business operations and increased profitability.

CO-INNOVATION WITH ECOSYSTEM

Academia and startups to customers



Makers Lab – Our Epicentre of Innovation

Sustainable thinking is embedded across people, process and technology to drive innovation at the Makers Lab – Tech Mahindra's R&D Centre. It serves as a conduit between academia, research and businesses to provide solutions to customers. It is the space to tinker with disruptive technology that will help build the enterprise of the future.



People

Diverse team and individuals across spectrums of diversity extending to students and start-ups bringing collective creativity. Working with schools and colleges to provide formal training besides guiding and mentoring their projects.



Processes

“Holacracy” (de-centralised and autonomous functioning) with complete control of ideas and processes to the innovators with the flexibility to don multiple hats and focus on futuristic solutions. The absence of a typical hierarchical structure leads to faster implementation of ideas.



Technologies

R&D focussed on technologies such as AI, ML, Robotics, extended reality, Internet of Things (IoT), Blockchain, 5G – Network of the future, Quantum Computing, and Design thinking.

Making Technology Accessible

Bharat Mark-up Language

India is a country where 27 mother tongues and 1,645 dialects are spoken. The issue of language is important, not just for general schooling but technology learning too. What is lacking is a consistent mechanism to translate English-based programming/software codes in the local dialect so that students can understand and respond to concepts better. The objective of BHAML is to enable every Indian child to code in his/her native language. If the language is alien to the mother tongue for a human being, then thoughts cannot be put into words. The above challenge is the premise of the invention.

BHAML is an initiative to ensure that India learns in its own language. Approaches like BHAML can help India reach mass-level learning in a short time. Millions will be able to code in their language and thus create livelihood opportunities for themselves. This will also help students and IT professionals learn their language and upgrade their skills. Business leaders and policymakers must encourage innovative and new ideas to make learning a mass movement.

Our Innovation aims to be inclusive of all our stakeholders and represents the common good of all sections. Inclusivity is a part of our overall agenda and inclusion through product, platform, and processes are constant. We call this ThinkNxT which is the core of our philosophy. Through a robust

alliance ecosystem of leading technology firms and disruptive Startups, TechM is developing its business capabilities to deliver complete and customised solutions to its customers and helping them in their journey of digital transformation.

PRODUCTS/IPs

Labs to Production



Entellio the chatbot framework was built by the Makers Lab and has now seen 20 implementations with customers



Tactix, an AI operations tools came out of the lab, and is now a cognitive solution in the production



Gaia is an AI/ML offering built upon open-source Acumos for an end-to-end life cycle management of machine learning models



UNO, our RPA framework came out of the innovation framework



Epselon, enables a customer to embark on the SAP digital journey by baselining process complexities

Accelerating Support during the Pandemic

Amidst the pandemic and the lockdowns, the Makers Lab was physically shut but innovations and researches were not. The Makers Lab teams collaborated over virtual tools with marathon calls sometimes spilling over 24 hours to contribute and fight the global crisis. In response to the pandemic, we came up with solutions like COVID Chatbot, Predictive tool - SEIR modelling, Mhealthy app, Ashvin etc.

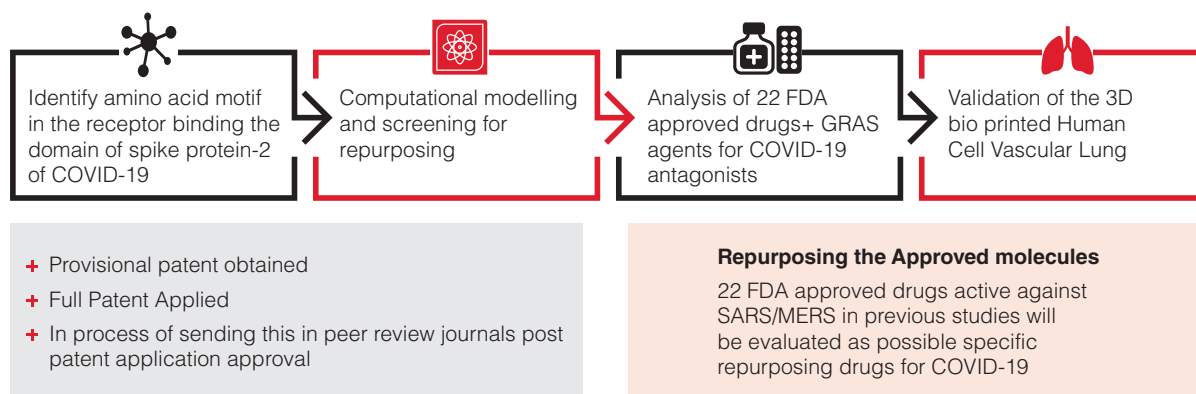
SIER Modelling is a predictive tool to show us the what-if analysis of virus spread in cities. This model is helping predict the 2nd wave or a 3rd wave if there may be any, to ensure that we are better prepared to handle it. The SEIR model is based on the countries of European Region taking into consideration the

data till day and also calculating the susceptibility factor of patients with HIV and over 60 years old.

Molecular Docking

Molecular docking is one of the best known approaches to search for therapeutically potent drugs/molecules in real-time, compounds that can act as inhibitors against the main viral protein. Using AI and in-silico molecular docking as a method, the Makers Lab docked 8,000 FDA approved drugs; and brought them down to 10. These were then tested with our partners in Bengaluru (Reagene Biosciences and Indras) to bring them to 3. These 3 drugs were then tested using 3d printed vascular lung model and one molecule emerged.

<https://www.biorxiv.org/content/10.1101/2021.05.02.442384v1>



COVID-19 Chatbot

Based on the Makers Lab Bot framework Entellio, the COVID-19 Chatbot allows chat for real-time information on the pandemic such as understanding symptoms/prevention, FAQs, real-time world COVID-19 status, helpline numbers and COVID-19 testing centres (currently configured for India). The Bot is supported in 5 Indian languages, all Latin languages, Japanese and Thai.

<https://entellio.techmahindra.com/>
https://www.youtube.com/watch?v=Fq-qZJT_Y_NI

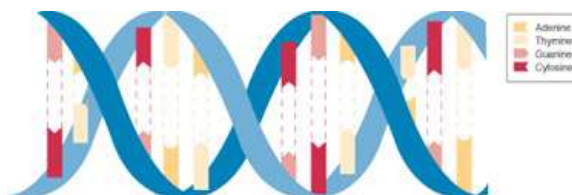
WhatsApp SOS Seva

To speed up response for our associates and the society, we built a 'WhatsApp SOS Seva', as a channel to serve requests. An associate can use this number in case of an emergency. This has been especially useful during the second wave and we have been able to help around a thousand associates and their families.

Gene Sequencing - Road Ahead

We are consciously preparing for the future as we don't know how the virus will mutate in times to come. Extensive research is being carried out in gene sequencing to understand the variations and mutations. This technology can also be applied to cancer research.

Gene sequencing is the brightest area in life sciences today with work being done all over the world. The Indian ecosystem is lagging in this area because of want of data and concentrated efforts, which is now being made at the Makers Lab.



Mhealthy: Making Workplaces and Communities Safer

A comprehensive solution powered by AI/ML to enable data-driven digital diagnostics that can generate real-time reports. How to ensure business continuity during the pandemic, how to keep the workplace safe from COVID-19, how to implement ideal practices while complying with regulations and guidelines? These are the concerns every employer has. Mhealthy and Workplace Health Screening COVID-19 Risk Management system can provide solutions for a risk free, safe and secure workplace and workforce.

Workplace Health Screening for COVID-19 Risk Management

- + Monthly: Comprehensive screening, COVID-19 risk assessment and antibody testing on every individual
- + Daily screening, based on symptoms - Screening protocol for individuals who show any COVID-19 symptoms during the workday
- + Post recovery from COVID-19: After the isolation period, individuals go through a protocol before being cleared for work.

The solution seamlessly connects health providers with associates while tracking and monitoring their overall well-being. It provides scalable results through real-time dashboard and enables audio/visual teleconsultations. The solution features are certified and clinically tested. It is also cleared by Central Drugs Standard Control Organisation (CDSCO). This facilitates individual health tracking, teleconsultation & report management through a mobile app.

Service Delivery Transformation

Earlier this year, we launched the A10 programme aimed at strengthening our service delivery and harnessing efficiencies to enable the delivery of better outcomes for the organisation and our clients.

- + **Portfolio/asset reusability and simplification**
 - Programme reviews to add more assets to portfolios and having a one-stop repository of best-in-class assets for improved efficiency and quality.
- + **Voice of customer** - Having an integrated view of customer feedback across the account, contract, and transactions with sharper focus on the closure of actions.
- + **Engineering metric and automation** - A structured approach with increased focus and rigour at every step, to avoid potential escalations. Tollgate framework across the life cycle stages to ensure right first time and ensuring discipline in employing the mandated processes.
- + **Upgrade PgM, Architect capabilities** - Right Fitment of Programme Managers and Architects and building a capability development engine to drive right fitment. Creating a linked database & automated search and match of right profiles.
- + **Renewals and project run offs** - Teaming champions and implementing a structured approach to drive renewals through curating best-in-class assets, stakeholder management and dedicated champions.
- + **Market leadership in FP programme** - Deploying SDT levers for driving market leadership. Integrated programme covering all aspects of delivery excellence (Automation, NAD, DLG, RFT, Estimation, Upgrade PgM /Architects).
- + **Commando Team** - A rapid action team that would be triggered by the COO to address deep Red Situations with an aim to restore customer confidence in the shortest possible time.
- + **Large Deal Execution** - Aimed at setting the right “large deal” delivery organisation and setting a framework for governance that is tuned towards the execution of large programmes successfully.
- + **ICE 24X7 Help Desk** - An empowered cell to take real-time decisions on challenges/escalations with account squads at the Centre of the Universe thereby ensuring Client success in Resourcing, Domain capability, Investment support, Day-to-Day support.
- + **Forecast to Fulfilment** - To focus on the accuracy of forecast and accelerating the fulfilment process. Ensuring internal channels are used for fulfilment and resources are future skill trained and deployed.

Data Privacy and Security

(TC-SI-230a.2., TC-SI-220a.1.)

Data security threats from cyber-attacks are a challenge that Tech Mahindra faces. It can put the company's data and customers' data at risk. Inadequate prevention, detection, and remediation of data security threats can influence customer acquisition and retention. Data breaches can result in increased expenses.

Tech Mahindra has a robust and dynamic approach to manage data security and data privacy across its global operations in line with the company's business objectives and customer requirements. It encompasses associate training on data protection, developing data protection-based service offerings and remaining up-to-date on new and emerging data security standards and regulations.

The Information Security Group (ISG) is responsible for establishing and maintaining the Information Security Management System (ISMS) at TechM. It is updated to the Board of Directors each quarter through the Risk Management Committee.

The company's [Data Privacy & Protection Policy](#) set concise requirements for all the functions, projects, associates and suppliers to ensure privacy and data safeguards across all its business operations. The objective of the policy is to minimise the risk to Personal Data (PII / SPI) that is used for Tech Mahindra's business operations.

Tech Mahindra also has a [Privacy Policy](#) and Data Privacy Management Framework (DPMF) that describes the strategies adopted and implemented to comply with regulatory requirements of global Data Privacy Laws. A structured and documented methodology is applied and integrated with a defined framework to continue business operations that are aligned with global privacy laws, ISO 27701:2019 and 27001:2013 standards.

The company is certified with ISO 27001:2013, ISO 27701:2019, ISO 22301:2012 for its Information Security Management System (ISMS) for all the locations across the globe. In addition, TechM is certified for SOC 2 Type 2 Assessment based on Four Trust Services Principles - Security, Privacy, Confidentiality and Availability for all the locations for the period January 1, 2020 to October 31, 2020. The overall process framework comprises of seven key sub processes – Risk, Compliance, Privacy, Audit, Business Continuity, Incident Management and Internal Governance.

Key Performance Indicators

Recognition

2020 World Innovation Congress

- + Most Innovative Organisation of the year award for excellence in technology during COVID-19
- + Most Innovative Leader Award by National Innovation Awards

Revenue from Digital as a percentage of total revenue

(%)

FY21	<div style="width: 49.3%;"></div>	49.3
FY20	<div style="width: 40.0%;"></div>	40.0
FY19	<div style="width: 31.0%;"></div>	31.0
FY18	<div style="width: 23.0%;"></div>	23.0

Total R&D Expenditure

(₹ in Mn)

FY21	<div style="width: 100.82%;"></div>	100.82
FY20	<div style="width: 221%;"></div>	221
FY19	<div style="width: 311%;"></div>	311
FY18	<div style="width: 440%;"></div>	440
FY17	<div style="width: 78.43%;"></div>	78.43

IPR

(Nos.)

Patents	<div style="width: 52%;"></div>	52
Trademark	<div style="width: 69%;"></div>	69
Copyright	<div style="width: 19%;"></div>	19

TC-SI-220a.2. - Number of users whose information is used for secondary purposes

Tech Mahindra provides services related to System Integrations, Managed Services, Business Process Services, Network Services, Infrastructure and Cloud Services, Data Analytics, Application Development and Maintenance Services etc.

These services are provided to customers, where our service delivery including individual modules are created and managed/governed entirely based on the customer contractual requirements. Any in-country / local legal or regulatory requirements are owned and provided by customers through its contracts. Hence, TechM products or services do not fall under the scope of this requirement.

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 the 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 are 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, and cybersecurity etc. Tech Mahindra has not experienced breaches of information security or other cybersecurity incidents over the past three years. There have been no incidents to our IT infrastructure, and we did not pay any penalties or suffer any revenue losses in FY 2020-21. There have been no Data Privacy Incidents or the breaches in FY 2020-21.

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

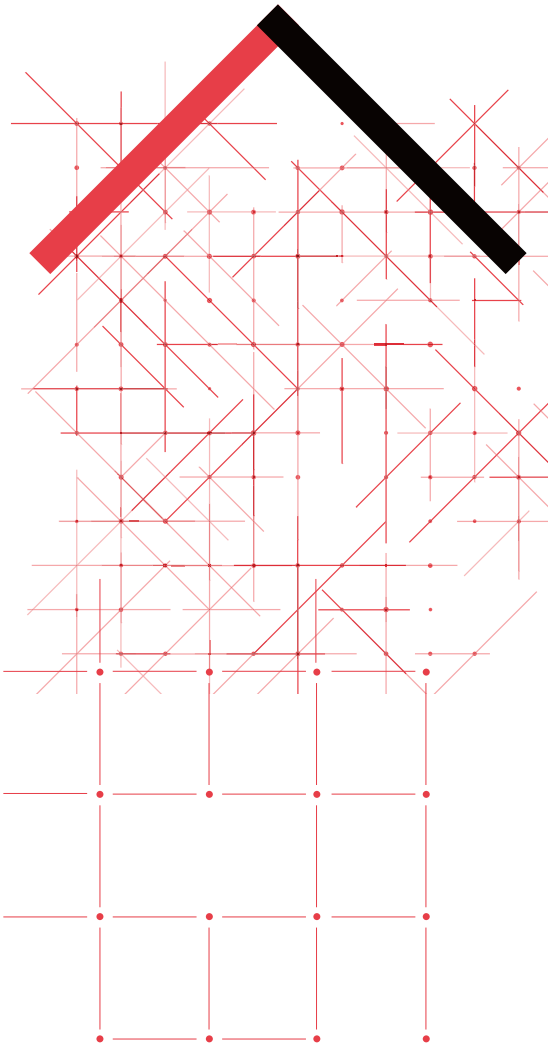
Disclosure 206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices

Tech Mahindra did not incur any fines and settlements in the last four fiscal years and has not been investigated for any antitrust/anti-competitive practices.

Disclosure 419-1: Non-compliance with laws and regulations in the social and economic area

Tech Mahindra being a law-abiding organisation, strictly adheres to and complies with all employment-related laws, including laws related to 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.

In the reporting year, there were no non-compliances with laws and regulations in the social and economic areas.



Our Portfolio of Sustainability Solutions

As a customer-centric company, TechM understands its customers' needs and develops customised, scalable, and innovative solutions using technology to help manage customer pain points. As ESG and climate priorities gain momentum, we are supporting our customers in their journey to meet their compliance requirements around climate, energy, water, resource efficiency, sustainable mobility and waste management.

We are aligning our portfolio around sustainability ideals that attract eco-conscious consumers. The new economy of "green consumers" offers boundless opportunities for innovation and revenue growth. By incorporating initiatives that focus on low carbon transition, green buildings, energy-efficient operations, switching to renewable energy, water efficiency, and green mobility into our product portfolio, 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 green digital economy.

This agenda is driven across the organisation. Aspects such as bringing in cost optimisation, customer and employee satisfaction, energy reduction projects and operational eco-efficiency, climate change are the important parameters of the CEO's Balance Score Card.

Our business strategy growth is a result of adopting solutions such as Smart City projects, SMART Grid, Micro-Grid-As-A-Service, Intelligent Electric Vehicle Charging System (IEVCS), Community Action Platform for Energy (CAPE), Energy Management System, Green Data Centres and Cloud-based services, which help reduce carbon footprints and achieve sustainability goals for our customers. The performance of these business portfolios and the impact of various climate initiatives are directly linked.

By establishing our company's sustainability goals, we will achieve efficient operations, innovation at work, improvisation of lives and enrichment of local community. Leveraging alliances and

partner ecosystem, the company is creating an array of green and sustainable solutions to enable customers address their environmental needs and commitments.



Climate Solutions

Intelligent Electric Vehicle Charging System

The world is moving to electric vehicles to create a sustainable environment. There are at least 20 Mn electric vehicles on the road as of now. To enable customers to charge their electric vehicles, TechM has built a platform called Intelligent Electric Vehicle Charging System (IEVCS). IEVCS uses data science, embedded systems engineering, and communication standards to build an integrated solution platform powered by SAP HANA. The platform is integrated with a smart meter, an in-home display, a mobile app, and an electric charger that provides information on charging patterns and the cost of charging the vehicle. IEVCS enhances the asset life by 20% to 30%, reduces maintenance expenses, and enables vehicle-charging to avoid congestion on the power grid.

Greening the Data Centres

The efficient functioning of the server room or data centre is essential to the organisation. High requirements are set for the reliability and security of information and information systems 24/7. We provide services for 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. [TechM Data Centre Services](#) prepare the space to function as a server room. It includes various technical systems, preparing floors, ensuring that there is a continuous power supply, taking care of cooling in the data centre and ensuring the energy efficiency. Our green data centre solution has enabled our customers to save CAPEX, improve year-on-year productivity, and reduce the volume of incident tickets due to proactive maintenance and management of data centres. We also enable the companies to standardise and streamline their processes to reduce the ticket handling time.

Renovating the data centres

Many data centres are located in buildings where the architectural construction and technical systems are not suitable for a data centre. This sometimes results in limitations of maximum floor loading, floor area, electricity supply, heat management and physical security. In such cases, Tech Mahindra can enable the renovation of these centres in order to meet the standard continuity

and availability requirements. We don't just provide advice about this, we also help implement our recommendations for the clients.

Efficient use of energy

Energy costs make up a large part of the operating costs of a data centre. That is why it is important to instal the electricity supply in a sustainable, efficient and therefore, economical way. We have a platform for monitoring energy consumption and energy management (Tech Mahindra Ecotech) which enables optimum use of back-up facilities (diesel generators, batteries) to significantly reduce the energy cost.

Management and maintenance

Tech Mahindra can provide a broad range of services including: service desk, repairing damage and faults 24/7, physical inspections, asset management, setting up and building client-specific configurations and energy management solutions.

Continuity

After setting up the data centre, it is important to keep continuity and quality at a high-level through good management and maintenance. That is why Tech Mahindra provides additional management and maintenance services after installation. We are also able to provide a number of services remotely like (monitoring, access, energy management), which requires fewer people to be present on site.

Renewable Energy Solutions

California Public Utilities Commission set a precedent by passing a '[Renewable Portfolio Standard](#)' that required utilities to increase procurement from renewable energy resources to 60% by the FY30. The Government of India launched 'Jawaharlal Nehru National Solar Mission' aiming to bring on line 20,000 megawatt of solar power by FY22.

To realise this opportunity, we provide intelligent solar and wind energy asset monitoring and efficiency management platforms. The company also focusses on new renewable energy technologies for hydroelectric power, wind power, bio-energy, solar energy, and geothermal energy.

Connected Solar Plants

Monitoring globally the distributed large number of solar plants requires multiple people at different locations, often at remote locations. To overcome this challenge, TechM has developed an IoT-based solution called [Connected Solar Plants](#). Apart from connecting solar plants globally, this solution also helps in forecasting production and monitoring sub-stations, analysing real-time trends and graphs, and auditing and reporting energy production. The plug-and-play device support sends timely alerts and notifications during critical events to avoid any inadvertent incidents.



Renewable Insights

The renewable energy industry is primed to enter a new phase of growth driven largely by increasing customer demand, cost competitiveness, innovation, and collaboration. Optimising the performance of assets, rising technological advancements coupled with increasing adoption of new business models has led to the rising demand for digitisation to improve overall asset and operational agility.

Tech Mahindra offers a complete suite of products and services for streamlined asset management to help the global renewable industry maximise returns from their RE assets. Some of our services are listed below:

- + The 24*7 Command & Control Centre team monitors the plants, issues orders to the field engineers and ensure optimised generation.

- + Remote Monitoring & Analytics of wind and solar power plants – Enable the team to identify any issue instantly.
- + Capture details about entire asset infrastructure, spare parts, performance and work history to enable better repair against decisions to replace and decreased reactive maintenance and unplanned down-time.

The platform enables remote asset health monitoring, real-time production forecast and alerts, advance interactive plant performance analysis, automatic fault localisation. Smart and Digital features such as SCADA/Grid status and location maps help the utilities in maintaining and lowering the operation cost. Refer [Link](#) for details.



Energy Management Solutions

Most of the modern day facilities are energy dependent and its judicious use is a global need. Reduction in energy consumption is the foremost concern for most industries today. Be it for the savings generated by reduced expenses or the environmental impact of lower energy consumption, organisations and communities are fast gearing up to do their best.

Tech Mahindra is an experienced solution provider in the Energy and Utility business across Power, Water & Wastewater, Renewable, Electric Vehicle, Micro-grid, Natural Resources and Mining sectors. We help them to grow in the right direction by providing digital technology, business consultancy, infrastructure & enterprise security, platform & network services etc. to boost their quality of service and productivity. We also address the utility industry's challenges with our continuous investments on innovative ideas, and solutions. We offer new business models, optimise business processes, create customer experience and transform business across the spectrum.

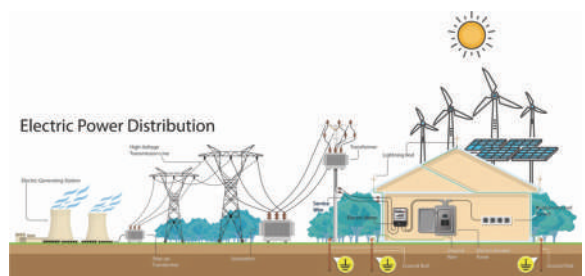
The industry segments we cater to are gas, renewable, water and wastewater, electricity, nuclear, mining, smart cities etc. Refer [Link](#) for details.



Integration of Distributed Energy Resources (DER) to the Grid

De-carbonisation & shifting to alternative energy sources are one of the business imperatives for utilities and presenting new challenges. One of the challenges is the creation or modification of existing grid infrastructure to accommodate integration with DER grids.

The energy transmission & distribution system has evolved from large centralised power plants to smaller energy sources such as large solar farms and roof-mounted customer solar panels, or wind farms etc. Additionally, the DER landscape becomes complex due to the need for large battery storage facilities. It is impacting the present grid operations as the adoption of DER is growing at a phenomenal rate and has different demands.



DER presents to the utilities, a completely new business model. The traditional grid was not conceptualised & installed to address the DER-related processes. This becomes even more complicated for energy distribution companies that deal with dynamic demand and supply regularly.

The priority for the distribution companies is to work on the grid infrastructure to accommodate the DER-related variations that may not be easy to predict. Ensuring reliability and quality supply to the customers in this unpredictable demand supply chain, is a challenge. Since the customers also play a pivotal role in the new ecosystem, they need to have a better participation.

The revamped system will evolve out of the new business model that the DER brings about. It is still early for the smart grid integration to become a reality globally.

Large investment is envisaged to bridge this gap and a careful assessment of costs & benefits is needed. Decisions with respect to technologies to be used must be taken keeping local factors & long-term goals in view.

The new system is expected to render energy efficiency through responsive demand and managing the solar and wind generation that is variable and is heavily dependent on natural factors.

India Relevance

Grid Planning has traditionally been taking a top-down approach. But a radically different strategy may be relevant for a country like India.

In India, the considerations for moving towards integrated grids will include not only financial parameters but also on social factors like subsidised power and rural demand and supply. Presently even for rural electrification, the last-mile connectivity is a challenge. 100% electrification does not necessarily mean 100% of households are connected with power. In such a scenario, an integrated grid, with rural households becoming a 'prosumer', will go a long way in creating the last-mile connection and bringing power to each household.

Tech Mahindra Value

To summarise, maturing energy technologies, like solar generation, battery storage, and electric vehicles, are challenging the ways in which businesses engage with customers, giving rise to "prosumers" who act as both the micro supplier

and the consumer. In parallel, new disruptive technologies - particularly the Internet of Things and Enterprise Mobility - are driving changes in consumer behaviour, with smart devices enabling greater consumer control over energy consumption.

Tech Mahindra, as a technology service provider, has been actively supporting its utility customers for more than 15 years. For DER connectivity to the grid, there are multiple offerings that can be leveraged for connected utilities such as:

- + Asset intelligence with connected assets, smarter workforce and connected experiences,
- + Smart metering,
- + 5G communication for faster and reliable data capture,
- + Micro-grid as a service, and
- + Renewable energy asset management.

New technologies are presenting promising opportunities for improvements across the supply chain, including innovations in renewable energy resources.

<https://www.techmahindra.com/en-in/blog/integration-of-distributed-energy-resources/>

Tech Mahindra's SMART Meter Solutions

Overconsumption of energy is one of the aspects that gives sleepless nights to city authorities. Every Smart City requires a customised energy saving solution to improve the energy consumption, thereby, improving the economy. Smart Meter Solution is especially designed to monitor the electric circuitry on parameters such as current, voltage and frequency and send the collected data to the backend server for analysis. This helps cities to understand the demands, consumption rates, and receive real-time alerts on faults, leakages, and abnormal consumption of energy, so that pre-emptive actions can be taken to save energy and reduce carbon emissions. The Smart Meter solution has reduced carbon emissions by 25% to 30% and has saved energy by up to 25%.

SMART Energy Platform

The Smart Energy Platform integrates a smart meter that assimilates real-time data from all energy-consuming appliances, a Home Area Network (HAN) that connects all home appliances securely to the platform, and In-House Display (IHD) units that enable consumers to manage energy consumption from their homes. The Smart Energy Platform has pre-built components that can provide ready-made solutions up to 80%. However, it can be customised to accelerate the development cycle and go-to-market. The Smart Energy Platform can also reduce the cost by 50% by decreasing the cost of Bill of Materials (BOM) and can be easily scaled up depending upon the demand, due to its modular software and hardware design.



SMART City Solutions

A modern Smart City is one that is safe, convenient, green, and efficient. A Smart City offers quality of life in terms of managing power, water, waste, transportation, healthcare and security & surveillance. Tech Mahindra is engaged in creating a future-ready holistic ecosystem. We orchestrate smart, safe and sustainable cities with active citizen participation to improve the quality of life.

Tech Mahindra integrates and enables the overall system for the Smart City by orchestrating smart mobility, energy, e-governance and public safety globally. Design Thinking for Smart Cities is implemented with Pininfarina, our Italian design subsidiary company. The capabilities in smart solutions include solid waste management, lighting solutions, digital emergency services, vehicular parking, street lighting, energy management, traffic management etc.

Tech Mahindra is well-positioned for Smart City implementations and we implement a 3-pronged strategy of technology selection & design, its implementation & support and operational savings. Our service offerings include:

- + Integrated Command & Control Center (ICCC) - TechM is a pioneer in establishing an integrated command and control centre for smart city implementations
- + Smart Energy Management - helps for efficient energy management for buildings etc.
- + Smart Lighting - remotely monitored, controlled lighting solutions with flexible connectivity modes – 3G/4G, Private LTE etc.
- + Smart Waste Management – field-proven waste management solution that is integrated with the fleet systems for efficient disposal of waste
- + Intelligent Traffic Management & Smart Parking - leading a smart management of transportation and monitoring through every intersection in the city
- + Connected Water Management - help monitor the quality of water, storage and distribution with the implementation of automated water billing

- + Connected Citizen Services providing e-governance portal with smart dashboards with ease of access for G2C services
- + Smart Grids connecting every part of the city to better ensure intelligent monitoring and collation of data.

The company is equipped with all the necessary platforms, solutions and partnerships, to effectively help manage the field assets and industrial equipment and machines. Some of the cities where we have successfully implemented the Smart City solutions are:

Smart City Gandhinagar - Tech Mahindra's end-to-end implementation to enable the Gandhinagar Smart City vision.

Emergency Calling Infrastructure in UP -

Implemented across the Indian state of Uttar Pradesh (UP), "Dial 100", has proven to be a great tool for emergency contact.

End-to-end transformational road-map to create a connected Kanpur City

Tech Mahindra transformed Kanpur, a large industrial city, into a Smart City by leveraging smart mobility, integrated traffic management and sustainable civic infrastructure along with an Integrated Command Control & Communication Centre (ICCC).

Kanpur's transformation into a Smart City required an integrated service provider who could efficiently implement the required smart technologies and take care of operations and maintenance for 5 years after project completion.

TechM solution

Tech Mahindra successfully deployed several technologies by setting up:

- + An Integrated Command and Control Centre (ICCC)
- + AI-based surveillance
- + City Wi-Fi
- + Environment Management System
- + Integrated Traffic Management System
- + Smart Parking System
- + And a Web Portal & Mobile App



Water Management Solutions

Pipeline monitoring – Fresh water, Sewer water and Storm water

The pipeline monitoring system for freshwater, sewer water and storm water have an automatic fault detection feature, using advanced machine learning. It helps to determine the condition of the pipes and their locations from the inspection footage through a cloud platform. This data is stored and mapped in the cloud, turning a 2-day process into a 2-minute one.

Benefits

Benefits of this system to the business are :

- + Reduces internal cost by 33%: by reprioritising internal staff workload and by leveraging cloud computing efficiency.
- + Reduces task time by 75%: by streamlining storage analysis, and mapping in one place and by leveraging cloud computing efficiency.
- + Reviewing accuracy increases by 15%: by leveraging artificial intelligence to increase accuracy of assessments.

Case study below highlights how TechM has helped in shaping the digital transformation journey of UAE's electricity and water utility.



UAE's Electricity and Water Utility - Shaping the digital transformation journey

The company carries out the duties assigned by the Ministry of Electricity and Water. Its main objective is to cater to the needs of electricity and potable water for the population of the Northern Emirates.

Tech Mahindra had to complete IT outsourcing to run & build, and roll out the SLA driven application managed services. We faced challenges of customers not adapting to the onsite-offshore model, minimum documentation, and setting up the support landscape. Processes to be mapped in enterprise resource planning were complex tariffs and enterprise asset management, and inadequate legacy data.

The main objective for us was to focus on a digital transformation journey for optimisation of billing cycles while providing enhanced visibility and enablement to the customers.

Strategy

The strategy that we adopted was to provide TIS-Utilities for 550 thousand customers. This included the implementation of IS-U Modules, CRM for Utilities, IS Utilities Device Management, IS Utilities

Billing, IS Utilities FI-CA (Contract Accounting), UCES (Utilities Customer E-Services), Enterprise Portal Mobility.

We introduced an application for hand-held devices for meter reading, upload & download application for hand-held devices. We also made an application for work orders Human Capital Management (HCM), Plant Maintenance (PM), SRM including RoS Development support templates for each ERP module to capture business processes.

Impact

Quicker meter to cash cycle - Optimisation of billing cycles. Customers are able to view bills and pay online. We are able to provide better customer service through the integration of Avaya to CRM which in turn is integrated to IS-U and communicating through SMS on outages, service order, bills.

Refer [Link](#) for details.



Human Capital



Harshvendra Soin,

Global Chief People Officer
and Head Marketing

The big reset

COVID-19 has triggered a 'big reset' in the way we live, work and play and in this grand reset, our associates remained resilient, determined and agile.

Wellness first

Wellness Before Business remains our key mantra of our People practice, so 'psychological' and 'physical' safety continues to be a prime focus area. During the pandemic, the People Function took a lead to roll-out new policies and guidelines that ensured physical, mental and financial health. We had localised 24*7 emergency response teams to take decisions on business continuity and respond to local COVID-19 protocols. By bringing home associates stranded abroad during the lockdown, we brought loved-ones closer. With our 360-degree approach to associate wellness, we focussed on 8 different aspects of wellness – emotional, physical, financial, occupational, spiritual, environmental, intellectual and social. And to reassure associates returning to work, we launched Mhealthy, a comprehensive COVID-19 risk screening platform.

Distant yet Connected

We believe that 'Water cooler' moments are important because they connect people on an emotional level. During the pandemic, we created virtual 'water-cooler' moments through social connects like AHMs with CEO, Team Tea Meetings, Lockdown Contests, Location eConnects, an inspirational talk show called PrimeTime etc. along with events for the family like Virtual Summer Camps and other activities. Communication tools like TechM Coronicles newsletter and the COVID-19 microsite helped associates remain connected.

Future-Ready Now

We retained our focus on building intellectual wellness to prepare for the challenges and opportunities of the post-pandemic world. Our foresight and investments in building a self-learning ecosystem through #NAD Learn (formerly called #UaaS - Upskilling as a Service) accelerated learning in the lockdown. This massive reskilling will be our biggest strength for our customers in the post-pandemic world.

Staying rooted in one-belief

Our policies and initiatives ensure gender diversity, equal opportunities and a safe, transparent, bias-free working environment for our associates. Guided by our values and culture of driving positive change, celebrating each moment, and empowering all to Rise, we have always stayed true to our core purpose and values.

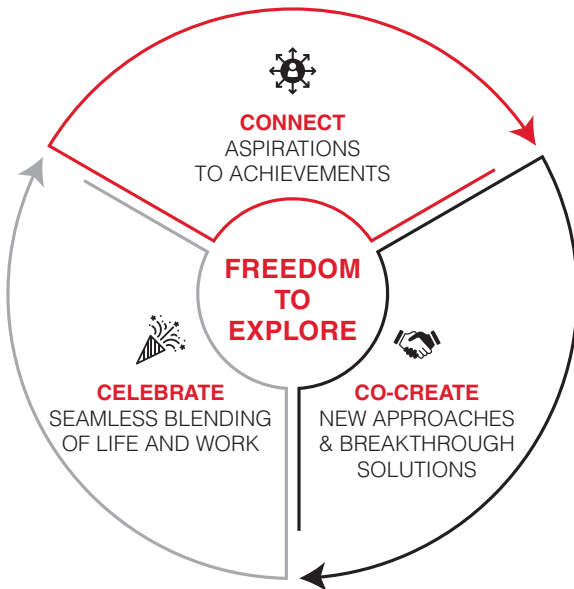
We have taken this reset in "business as usual" as an opportunity to improve our diversity representation. We are exploring and expanding our flexible working options to attract talent from different strata of the society to give us 'diversity of thought' as we work on innovative solutions for a post-pandemic world.

The second-wave of the pandemic was perhaps the biggest humanitarian crisis we faced in our lifetime. We collaborated with leading hospitals to convert some of our campuses into COVID-19 care units. Additionally, we launched an exclusive COVID-19 vaccination drive for associates and their family members across India while also covering the cost of vaccination for associates globally. We recently launched a COVID Support Policy for families of associates who had succumbed to the virus that offers employment opportunities, learning and development, and educational facilities to immediate family members.

While the journey has been tough, the resilience and heart-warming acts of kindness displayed by our TechMighties inspires confidence in the times to come.

Our Employee Value Proposition

TechMighties Rise every day to drive positive change in the lives of stakeholders. In recognition of their efforts, we offer them the 'Freedom to Explore', so they can experiment and embrace new opportunities to Connect, Co-create & Celebrate. This "Freedom to Explore" is the employee value proposition that we offer our associates.



CONNECT: Provide early leadership opportunities and learning avenues that connect associates' aspirations to achievements.

CO-CREATE: Foster a culture of co-creation by encouraging associates to do new things and new ways of doing old things to drive positive change.

CELEBRATE: Make celebrations a way of life to seamlessly blend life and work and celebrate each moment.

Culture

Our organisational culture is geared towards driving positive change, celebrating each moment and empowering all to 'Rise'. These three elements are the core aspects of our institutional culture, which helps us in making meaningful choices every day and are embodied in the initiatives we undertake towards associate wellbeing, talent management, employee engagement, diversity and individual social responsibility. We leverage technology to create hyper-personalised experiences and moments of truth that are human. In fact, 'People Engagement' is part of our core business strategy, TechMHRNxt. We organised a Happiness Challenge for associates to share anecdotes on social media with hashtags like #IlovetobeTechM, #TechMAgainstCOVID19 and #DistantButConnected associates.

Supporting Associates Working from Home

The world momentarily came to a standstill as governments enforced lockdowns and other measures for public health and safety during the COVID-19 pandemic. During this period of global crisis, our priority was to ensure the safety and well-being of our associates while helping our customers maintain seamless business service continuity. We scaled up fast to adopt social distancing norms, adopting new policies and restricting travel while enabling remote working for our associates. In parallel, we helped clients with business continuity plans, anticipating challenges in their business while addressing them with technological solutions. We are also committed to help citizens in our local communities live and work sustainably and confidently in an ever-changing digital landscape.

TechM set up rapid action 24*7 emergency response teams at global and local levels. A micro-site was created to prioritise wellness coupled with awareness sessions by doctors across locations. Health initiatives like sanitisation, thermal screening, distributing health handbook and self-declaration on mEasy app for those visiting offices were started. Daily health sessions were conducted for mental, emotional and physical wellness through online videos. For those associates who had tested COVID-19 positive, a special leave entitlement was created for 14 days (28 days in Karnataka and Uttar Pradesh) to take time off work and recuperate. Medical Insurance coverage was also extended for associates under home quarantine for

COVID-19 treatment. We repatriated those stuck at onsite locations with reimbursement of airfare and accommodation costs of mandatory quarantine for the associates and their families.

Employee Safety at Return to Work

The pandemic has changed the dynamics of the workplace and in the current scenario, associate wellbeing, safety and health remains our priority. TechM managed to tackle this period of uncertainty with astute planning and has put in place measures to ensure associates can return to work safely.

We focussed on mental wellness and introduced various initiatives where associates could voice their concerns through various online platforms, webinars and online counselling services. We launched the Mhealthy programme with mobile app, 32 screening tests, risk profile, access to medical care and antibody test for COVID-19 to secure our workplace. Virtual sessions by doctors on COVID-19 & psychological well-being were conducted to educate the associates.

In response to COVID-19, we took various safety measures to make 'return to work' for our associates seamless. Temperature screening was mandatory at all entry points, sanitisers were dispensed on each floor and deep cleaning and disinfection of office premises was carried out. Voice-enabled facial recognition system was introduced for employee attendance in place of card swiping system which involved physical touchpoints.

Vehicles transporting associates to offices were run at 30-40% passenger capacity to ensure social distancing. We also launched the "Canteen app" where associates were sent notification whenever food was ready, so that unnecessary crowding in canteens and cafeterias could be avoided.

Keeping in mind the safety and security of our associates at workplace, zero cost models for self-declaration were introduced, so that if an associate reported ill health, the HR team would get a notification, which was also linked to an emergency call centre support. We facilitated



Summary of initiatives for associates during COVID-19 pandemic

the return of approximately 2,000 associates and their families stranded abroad through repatriation flights during COVID-19. We held regular connect sessions with Location Council Leaders & Support Functions ensuring adherence to the local compliances & audits.



Mhealthy

It is a comprehensive solution powered by new generation technologies including artificial intelligence and machine learning to enable data-driven digital diagnostics that enables generating real-time reports. The solution seamlessly connects health providers with associates while tracking and monitoring their overall well-being. It provides scalable results through real-time dashboard and enables audio/visual tele-consultation. The solution features are certified and clinically tested, it is also cleared by Central Drugs Standard Control Organisation (CDSCO).

Please refer <https://www.techmahindra.com/en-in/healthcare-life-science/mhealthy/> for further details.

Employee Engagement

Employee engagement is quickly becoming one of the most important indicators to gauge associate satisfaction and subsequently customer satisfaction. When associates are engaged, they are most likely to deliver higher quality of work. Also, organisations with high engagement reduce attrition and hiring costs.

During the COVID-19 pandemic, the company used connected technologies to create meaningful experiences for the associates working remotely.

Our Well-defined ‘Work from Home’ guidelines and ‘Daily Work Management’ practices were already in-place. Collaboration tools and platforms were used to measure associate productivity. Business Heads connected with the team leads and associates to motivate them for extended goals, training, retention, career aspirations and rotation. In addition to this, various initiatives like Location Connects, AHMs with CEO, Candid conversations with CXOs, Team Tea Meetings, were organised virtually.

JOSH - Celebrating 20 years of fun!

As a part of our promise to celebrate each moment, Josh is a voluntary group formed by “life enthusiasts” who manage fun, delight, connect and organise events at TechM. The Josh Team ensures that TechMighties remain encouraged, entertained and also enable the society around them. JOSH is the driving force that makes every occasion memorable. Every Tech Mahindra location has Josh teams dedicated to Culture, Sports, Adventure, Movies and Quizzing. They organise events for charity, cheer and challenges with the common thread of Driving Positive Change in the lives of associates while Accepting No Limits and Thinking Alternatively. Initiatives like ‘family connect’ ensured that we stayed connected with our extended Tech Mahindra universe and celebrated with them. Fun@WFH initiatives were launched to enable social connects during lockdown including Virtual Summer Camps, Art Classes and Lockdown Photography Contest. Programmes like Musical Game Show and Share your Quarantine talent were launched to involve associates and their families by the Josh team.

On an average, 1,000+ volunteers contribute over 60,000+ hours to JOSH! Their efforts are the reason behind the high happiness index in the organisation.



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

TechM Cares Survey

The 'TechM Cares Survey' is the annual survey that measures associate experience across key dimensions like Career, Alignment, Recognition, Empowerment and Strive. It gives the management an insight into workplace strengths, weaknesses and year-on-year improvement. The confidential survey seeks feedback from associates and incorporates this feedback into actionable initiatives across the company. The action planning feature in the survey is a step towards collaborative decision-making that influences aspects such as jobs, work environment and the direction of the company as a whole.

Owing to the pandemic, the survey for FY 2020-21 shall be carried out in July 2021. Currently, we have a score of 3.92 on a 5-point scale, surpassing our target of 3.9 in the Sustainability Roadmap which ended in FY 2020-21.

Collective Bargaining Agreements (GRI 102-41)

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 regulations.

TechM 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 certain geographies where it is mandated by the law, TechM is 100% compliant. 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.

Tech Mahindra considers associates to be its most important resource and is committed to treating them with dignity and respect. Tech Mahindra has a highly educated workforce, whose professional skills are greatly valued globally. Most of its IT associates are not part of any Trade Unions, as they have significant bargaining power in the IT & Software industry, thus ensuring that their interests are largely protected by the free market.

In each location where Tech Mahindra operates, it complies with local laws governing the employment relationship. In regions like continental Europe, associates need to be a part of work councils or collective bargaining agreements. Countries like Germany, France, Italy and Finland where this is mandatory, 100% of the associates are part of WCs or CBAs. However, this is mostly voluntary; hence approximately 20% of associates in Europe are 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 1%.

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

Disclosure 102-8: Information on Employees and Other Workers

Employee Breakdown by Gender & Category for TechM (Global)												
Category	FEMALE				MALE				N			GT
	Tech	BSG	Sales/Support	TOTAL	Tech	BSG	Sales/Support	TOTAL	Tech	BSG	TOTAL	
Junior Management	12,352	14,459	1,228	28,039	28,797	20,564	1,810	51,171	0	2	2	79,212
Middle Management	1,191	85	178	1,454	9,276	455	665	10,396	0	0	0	11,850
Senior Management	38	1	23	62	524	41	147	712	0	0	0	774
Sales	215	897	107	1,219	947	1,069	54	2,070	0	0	0	3,289
Fixed Term Contract	598	76	11	685	2,362	193	45	2,600	0	0	0	3,285
Third Party Contract	2	4	68	74	20	20	580	620	0	0	0	694
Others	94	0	2	96	369	0	9	378	29	0	29	503
TOTAL	14,490	15,522	1,617	31,629	42,295	22,342	3,310	67,947	29	2	31	99,607
3 rd party employees											4,128	
Total											103,735	

Human Capital

Employee Breakdown by Gender & Age for TechM (Global)

Category	FEMALE			TOTAL	MALE			TOTAL	NEUTRAL			TOTAL	GT
	18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.		18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.		18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.		
Junior Management	20,360	7,480	199	28,039	25,851	24,688	632	51,171	2	0	0	2	79,212
Middle Management	18	1,274	162	1,454	43	9,330	1,023	10,396	0	0	0	0	11,850
Senior Management	0	45	17	62	0	453	259	712	0	0	0	0	774
Sales	13	56	5	74	38	478	104	620	0	0	0	0	694
Fixed Term Contract	881	325	13	1,219	1,139	854	77	2,070	0	0	0	0	3,289
Third Party Contract	200	421	64	685	715	1,586	299	2,600	0	0	0	0	3,285
Others	26	61	9	96	82	233	63	378	1	27	1	29	503
TOTAL	21,498	9,662	469	31,629	27,868	37,622	2,457	67,947	3	27	1	31	99,607
3 rd party employees													4,128
Total													103,735

Employee Breakdown by Gender, Level and Function

Category	FEMALE			TOTAL	MALE			TOTAL	NEUTRAL			TOTAL	GT
	Tech	BSG	Sales/Support		Tech	BSG	Sales/Support		Tech	BSG			
EVP	0	0	0	0	0	0	7	7	0	0		0	7
E3	2	0	0	2	33	1	16	50	0	0		0	52
E2	2	0	4	6	64	5	26	95	0	0		0	101
E1	34	2	20	56	441	35	104	580	0	0		0	636
RG2	0	0	1	1	1	0	43	44	0	0		0	45
RG1	2	4	70	76	19	20	544	583	0	0		0	659
P2	183	10	60	253	2,107	117	234	2,458	0	0		0	2,711
P1	1,049	82	125	1,256	7,552	367	441	8,360	0	0		0	9,616
U4	2,638	139	208	2,985	12,626	534	454	13,614	0	0		0	16,599
U3	3,721	576	284	4,581	10,957	1,707	570	13,234	0	0		0	17,815
U2	5,205	2,784	596	8,585	6,573	5,929	638	13,140	0	0		0	21,725
U1	1,554	11,925	247	13,726	1,527	13,627	222	15,376	0	2		2	29,104
Others	100	0	2	102	395		11	406	29			29	537
TOTAL	14,490	15,522	1,617	31,629	42,295	22,342	3,310	67,947	29	2		31	99,607

TC-SI-330a.1.: Percentage of associates that are (1) foreign nationals and (2) located offshore
Employee by Offshore and Onsite

Category	Number	Percentage
Onsite	23,535	23.63%
Offshore	76,072	76.37%
Grand Total	99,607	

Employees by Nationality	Number of employees *	Share in total workforce (as % of total workforce) *	Share in all management positions (as % of total management workforce) *
IND	82,490	89.66	90.36
PHL	1,826	1.98	0.40
USA	1,779	1.93	3.41
MEX	1,148	1.25	0.33
GBR	565	0.61	0.80

*these are approximate numbers

Key Human Capital Risk and Priorities

Employee Engagement, Wellbeing and Safety

Associate health, safety and wellbeing are one of the most important aspects of TechM's success. Wellness Before Business is the mantra that keeps the associates loyal and committed and is expressed as #WellnessFirst. This mantra also governs our people development agenda with the Wealth of Wellness (WoW) portal as a comprehensive resource on wellness programmes, tips and techniques to stay healthy as well as be aware of location-specific wellness events or initiatives. Additionally, employee engagement and satisfaction, associate re-skilling and utilisation and incorporating wellness into the lives of our associates are critical for talent retention.

We focus on the physical, mental and spiritual wellbeing of all our associates. The Management's steadfast commitment to the mental, physical and emotional wellbeing of the associates helped the company to seamlessly tide through this period of uncertainty.

Emotional and mental wellness

Wellness, including aspects of mental wellness, has been a focus area for TechM, given the nature of the IT industry we operate in. There are some endemic concerns in IT related to sedentary working, screen-fatigue, pressure to meet stringent project deadlines, continuous need for skill upgradation to stay relevant, and isolation as teams are increasingly working from distributed geographies. TechM's focus on mental wellness is to build a culture of a psychological safety net at the workplace.

The following infrastructure/initiatives/facilities are available to all the associates at all locations:

+ Creating awareness on mental wellness –

TechM used Wellness Wednesday Newsletters, shared Emotional well-being guidelines, included themes on mental wellness during daily webinars and shared Leadership messages using online platforms like blogs, video messages or media articles.

- + **Listening to associate concerns** – We have platforms like CARE, Freevoice and Social Media to listen to the voice of internal stakeholders. The CARE (Connect with Associate and Resolve with Engagement) platform helped in tracking interpersonal issues and flag mental health concerns. The FreeVoice platform for sharing

observations, complaints and suggestions anonymously gives voice to associate concerns for psychological safety. Apart from this, an internal Social Media team actively monitors the TechM brand on different social media channels and brings to notice issues or concerns with the HR team for action.

- + **Employee Assistance Programme (EAP)** – We are providing counselling services, 24*7 through the Employee Assistance Programme (EAP). It is an online counselling programme & emotional wellness support, which is offered pan-India with 1,000+ counsellors in 20+ languages, for associates and their dependents. Associates can connect with counsellors 24*7 through 4 mediums – On-Chat Counselling | On-Call Counselling | On-Video Call Counselling | F2F counselling (need basis). Some topics of concern include Love & Relationships, Career/Academic, COVID-19 Anxiety, Stress & Depression, Grief Counselling, Post-partum Depression, Psychological Disorders & more.

- + **Building an ecosystem** – TechM has institutionalised an integrated ecosystem to support mental wellness including a Human network of stakeholders, Tele-health Online GP services, Insurance Benefits and a holistic Health and Wellness Portal. We have a Central Wellness Team & Network of Wellness Warriors to drive Wellness Initiatives & Campaigns locally. Insurance coverage is extended for emergency treatment in case of psychiatric conditions or mental disorders for associates and their dependents. The online GP services provide Phone or Video consultations with internationally certified doctors, in language of choice in a fast and convenient way.

Wellness during COVID-19

We strongly believe in the “Wellness before Business” mantra which is why amidst the current global pandemic, our focus was on ensuring the well-being and safety of associates and subsequently to maintain business continuity for clients and partner ecosystem. Our offices were sanitised & fumigated, social distancing norms strictly incorporated, sanitiser stands were placed, and infrared thermometers were installed for temperature checks. A new **Microsite** shared COVID-19 related information, medical/travel advisories, helpline numbers,

FAQ, Guidelines on WFH, and Awareness videos.

Virtual Tele-consultation support & COVID-19 Lab test booking were made accessible for both associates & family members through our wellness portal along with **Weekly COVID-19 linked Wellness Programmes**.

Our ongoing partnership with **Medi Assist** and others helped the smooth transition to virtual wellness services which are accessible via internal wellness portal/app for associates & their dependents. This includes Virtual consultation with specialists, Dietician on Chat, Employee Assistance Programme (Listening as a service & Counselling service), Online Pharmacy ordering, Infinity Outpatient Services (Online booking Lab tests, health check packages etc.), Virtual helpdesk support for Insurance & Claims and much more.

Physical Safety and Health

Management Approach

Associates can benefit from professional services of counsellors, doctors, dieticians, physiotherapists, gym instructors and other medical/allied healthcare experts available on the campus. Our wellness team organises targeted physical and digital events from time to time on various aspects of wellness. These events include health check-up camps, webinars, one-on-one consultations, etc. Through this, the team ensures that TechMighties stay happy as well as healthy on and beyond the campus. Associate safety and wellbeing in normal situations and during any crisis is ensured by region level Leadership Councils. We have various SOPs that are followed across locations. We offer an array of flexible leaves and benefits to assist our associates to balance their personal and professional lives smoothly. Our range of Employee Assistance Programmes help associates to deal with roadblocks and hiccups coming their ways, ensuring a stress-free environment at work. We incentivised wellness benefits to encourage associates to opt for preventive health screening schemes that led to 50% increase in utilisation.

Health Safety and Environment

Tech Mahindra is committed to conduct its operations in adherence with applicable regulations and other requirements and conducting operations to ensure our culture and values. The Policy promotes consultation and participation of associates as well

Associate Welfare Trust

AWT is a voluntary trust for and by the associates and comes to the rescue in case of emergency or an unseen eventuality. While the medical insurance cover provides for financial assistance in unfortunate events, there are times when the expenses could overshoot the coverage. We have an Associate Welfare Trust, for and by the associates. For as little as ₹ 1 per month, the associates can avail emergency financial assistance, if they run out of medical insurance cover. This year we completed 5 years and it is a milestone for us.

In FY 2020-21, the Trust disbursed ₹ 3.85 Crore to 205 associates out of which 47% were COVID-19 cases, 70% requests were for dependents. 91% requests were approved and amount disbursed by the Trust and the remaining 9% requests were not processed because the associates were either not a member of the Trust or their dependents were not covered in the company insurance policy.

The Trust does not cover any active line of treatment or any treatment which falls under outpatient department. In order to claim the monetary benefits from the Trust, the associate has to complete 3 months of membership of the Trust and raise the claim through the group insurance policy. Since its inception in Apr. FY16, the Trust has disbursed ₹ 11.88 Crore to 674 associates and monthly contribution of ₹ 150 or ₹ 75 (depending on the band) to a token amount of ₹ 1 for 2.5 years (Jan 2018 to July 2020) has been made.

The organisational scope has been enhanced gradually to cover all associates in IT, BPS, TMF including direct contractors, by an amendment to the trust deed which are stated below:

- + Disbursement limit enhanced from ₹ 3 Lakhs to ₹ 5 Lakhs
- + Most of the exclusions of medical insurance policy have been dropped

This Trust runs on the active support of member associates (84% of India-based associates), Trustees, Volunteers from Finance, Legal, HR and Internal Communications.

Disclosure 403-1: Occupational health and safety management system

The following facilities of Tech Mahindra covering an area of 28.72 acre (1.2 Mn sq. ft.) are certified under ISO 45001:2015 & OHSAS 18001:

Location	Area (acre)
Bengaluru TMEC	23.15
Hyderabad TMLW	5.57
Total	28.72

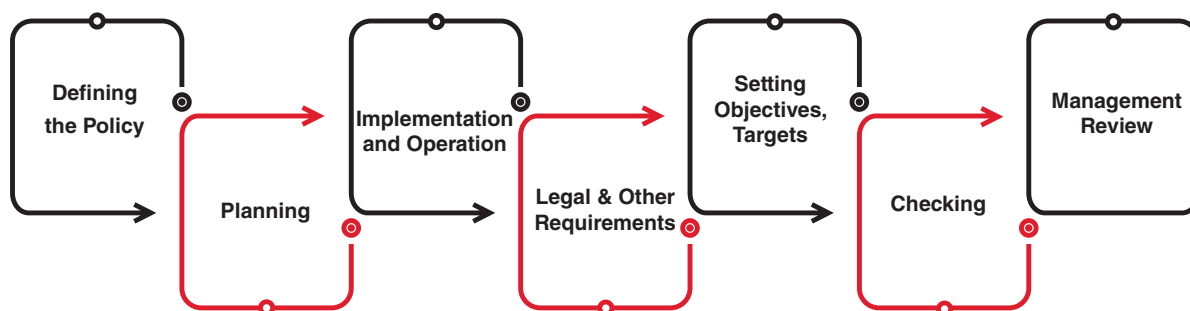
Occupational Health and Safety norms laid down in Tech Mahindra's Health, Safety & Environment Policy are followed at all our locations.

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

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.

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

The HIRA and Incident investigation process at our facilities is depicted below:



The company launched a **Behaviour Based Safety & Health (BBS&H)** programme in line with HSE policy to ensure safe and healthy working conditions for associates.

Behaviour Based Safety & Health (BBS&H) programme is an initiative that is being launched keeping in mind the HSE policy - to provide healthy and safe working conditions to associates while minimising the damage caused to the Environment.

Disclosure 403-3: Occupational health services

Tech Mahindra has a Health and Safety Committee to ensure healthy and safe working conditions for all of our associates. The committee ensures establishment, implementation, maintenance and continual improvement of processes needed

for the elimination of hazards and minimisation of risks. Our Health, Safety and Environment Policy also covers the 3rd party staff. Hence, it is applicable to all associates and other staff members working on our premises.

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

Our associates are entrusted with the responsibility of participation in HSE activities. They are encouraged to review risks in their area of operations and develop strategies to mitigate the risks. Associates are urged to report all incidents and injuries to the HSE team to avoid recurrence of the incidents along with unsafe behaviour and unsafe conditions. Apart from this, our associates are also made to Learn, Understand and Act in case of emergencies such as "Fire Emergency" or "Medical Emergency" whilst

protecting themselves and their colleagues. Our Health and Safety Committee constitutes personnel from the Senior Management as well. The Top Management conducts reviews of HSE policies and processes at periodic intervals. They are tasked with the following responsibilities with regards to Health & Safety:

- 1. Review of Key Performance Indicators
- 2. Review of Objectives/Programmes
- 3. Effectiveness of Controls

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

Our associates are trained to be competent enough to perform tasks that may impact HSE in the workplace. Competence is defined in terms of appropriate education, training and experience of the associates in our organisation.

Disclosure 403-6: Promotion of worker health

In order to bolster the Wellness and Safety of associates beyond company premises, TechM has partnered with Medi Assist Healthcare services. Medi Assist is the third party administrator for India Medical Insurance Policy for TechM which provides support for Claims Management for Hospitalisation. The Medi Buddy Healthcare provides all wellness offerings like Doctor Tele Consultation, Annual Health Check-ups, Counselling Support, Lab Testing, Online Pharmacy, Wellness Coaches, Dietician & Engagement Webinars for pan-India Associates & Dependents.

Associate Welfare Trust (AWT) formed by associates of Tech Mahindra provides financial assistance to its members in case of medical emergencies where the medical expenses are more than the amount covered by the hospitalisation insurance scheme of Tech Mahindra for self, 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

We establish and maintain procedures for handling and investigation of accidents, incidents, and non-conformance. We take preventive actions to mitigate any consequences arising from these. The initiation and completion of corrective and preventive actions along with the confirmation of the effectiveness of such actions taken is carried out to prevent and mitigate occupational health and safety impacts.

In addition, the top management of Tech Mahindra conducts periodic review 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 in order to avert accidents and mitigate hazards.

Incident Management Tool

We developed 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. The platform has a structured system for closure of the incident reported in the tool. associates fill up an Incident Form with the mandatory details. Thereafter, a request is raised and a Request number is generated. The incident is investigated by the location SPOC. Based on the adequacy of the incident reported, necessary action is taken. The data from the IMT is maintained in a database and can be exported to spreadsheets for future reference thereby, preventing any probable accidents.

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

Tech Mahindra has a Health and Safety Committee and Wealth of Wellness Committee. We have a Health, Safety and Environment Policy which administers the implementation of the Health and Safety of our Associates. 100% of the associates - contractual as well as permanent, and third party staff are covered by this policy.

Health and safety incident monitoring and tracking is done through an online tool for India locations and manually by the location health and safety officer for overseas locations. The company shall automate the monitoring and tracking process at the locations outside India over the coming years.

Health and Safety Committee (Offshore)	MALE	FEMALE	TOTAL
Senior management (E band)	3	0	3
Middle management (P band)	4	1	5
Junior management (U band)	3	1	4
Total	10	2	12

WoW COMMITTEE ACROSS GLOBAL LOCATIONS FY 2020-21

Employee Band	Offshore		Onsite	
	WoW Members	%	WoW Members	%
Senior Management (E2 & Above)	5	7.35	5	19.23
Middle Management (Band – P2-E1)	15	22.06	7	27
Junior Management (Band – U1-P1)	48	70.58	14	53.8
Total	68	100	26	100

Disclosure 403-9: Work-related injuries

In the reporting year, there were zero work-related injuries.

All of our associates have access our Wellness programmes and our Health, Safety and Environment Policy available on our website. The activities and processes to mitigate work-related injuries and hazards are conducted within our premises to minimise the risks.

Disclosure 403-10: Work-related ill health

Due to our robust policies & processes and due diligence with regards to the Health & Safety of our associates, there were no fatalities resulting from work-related ill health. Hence, there were zero fatalities in FY21.

TechM has 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. For effective reporting of incidents, HSE team has created an incident portal which tracks incidents related to events leading to: Medical urgency which covers - injury, ill-health, environmental accidents or potential to injury. The procedure applies to all personnel having access to the workplace.

The Safety committee across locations communicates any incident recorded, every quarter. The Safety Committee also conducts a physical survey of campus to find areas for improvement in safety. We regularly carry out online sessions on safety through WebEx and WoW Portal. The guest house and canteen staff undergoes trainings on hygiene, self-grooming, and working guidelines. There are periodic DRP drills on fire and other identified risks, background checks and other Surveillance trainings.

Talent and Skill Management

Well-rounded professionals aligned with our core values, brand philosophy, possessing the right technical skills and a solution-oriented mindset are enablers of business growth. This is in line with our FIT4Future agenda - 'Creating future-ready workforce today, while fulfilling employees' career aspirations'

Talent and Skill development is done in a three-step process: Anticipating the Future of work; find skills dated to support organisational growth; Develop future-ready leaders close can achieve financial and social goals; Stay ahead of the curve adapting learning based on customer needs and collaborating with partners, academic institutions and external stakeholders.

TechM launched a special 3-month Micro-Learning development journey under the **Chrysalis** Programme for the top 300 Leaders which balances learning with their busy work schedules.

Additionally, to navigate opportunities in a post-pandemic world, there was a 30% leadership refresh.

As a technology firm, we rely on the right talent for business sustainability and growth by servicing customer needs. The shelf-life of IT skills is just 2.5 years as compared to 5 years in normal industries. Hence, we need to transform our workforce both at speed and scale. Re-skilling has to essentially be faster than the pace of technological developments to avoid a crisis.

Skilling initiatives include **WFH101** eLearning module, **NAD Learn** (formerly called UaaS - Upskilling as a Service) platform, **EMBARK, F2F** (Fast Forward to Future), **LEAP, ELEVATE**, Project Skilling and **RIDE Future Skilling**.

Disclosure 404-1: Average hours of Training per Employee per Year

The average training hours across TechM Ltd. (IT+BSG) is 56.51. The breakdown by category is represented below:

Avg. Training Hours by Gender & Age for TechM (Global)													
Category	FEMALE				MALE				NEUTRAL				GT
	18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.	TOTAL	18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.	TOTAL	18 - 30 Yrs.	31 - 50 Yrs.	Greater than 50 Yrs.	TOTAL	
Fixed Term	30.20	23.97	29.13	28.53	31.31	27.37	32.47	29.73	0	0	0	0	29.28
Junior Management	62.91	51.54	28.52	59.63	65.50	57.31	30.60	61.12	21.50	0	0	21.50	60.59
Middle Management	33.08	48.95	44.61	48.15	42.47	54.35	45.51	53.37	0	0	0	0	52.73
Others	6.48	3.99	3.94	4.66	7.08	6.36	5.49	6.38	0	0	0	0	5.68
Senior Management	0	27.45	22.34	26.07	0	33.25	30.57	32.27	0	0	0	0	31.80
Third Party Contract	19.63	15.14	12.47	16.19	15.24	12.47	9.63	12.90	0	0	0	0	13.59
Grand Total	61.06	48.25	31.38	56.71	62.58	53.35	34.24	56.45	14.33	0.00	0.00	1.39	56.51

Disclosure 404-2: Upgrading Employee Skills

Learning is embedded into the life-cycle of every associate. The management has been investing in the competencies required to service the digital requirements. The portfolio of trainings provided to our associates facilitates firm and long-lasting skill development for continued employability.

Career Development Plan (CDP) is our real-time platform for associates to plan their career path and execute on it. An associate can enter their career aspirations on to the platform, select the skill requirements and set goals that they would like to achieve in the year and monitor their progress. This module is added as a part of our Performance Management process and helps the associates to enter their Career aspirations, select trainings/SKUs needed to fulfil the aspirations and formulate the goals based on the objectives for an assessment period.

NAD Learn is an AI-based platform powered by 'New Age Delivery' engine to provide interactive, on-demand, contextual and hyper-personalised upskilling to employees in self-service mode. It uses Artificial Intelligence (AI) and Natural Language Processing (NLP) to understand employee's profile & job description to match skillsets. It recommends learning courses by eliminating many manual processes/approvals, empowers employees to self-learn thus freeing up bandwidth of learning staff. Learning is via Skilling Knowledge Unit (SKU),

a logical combination of skills across technology, domain, behavioural and professional competencies. Associates complete SKU's to upskill. SKU-based learning helps build holistic Full-stack (End-to-End) professionals rather than single-skilled employees. NAD Learn provides seamless access to external world-class curated content, assessments and practice environment from across 30+ partners like Udemy, edX, Mettl etc. Associates get access to high quality curated learning content, assessments and practice environments.

RIDE Future Skilling

We stay ahead of the curve by 'sensing and anticipating' the future of work and the kind of skills needed to support organisational revenue growth. Under Future Skilling Initiative, 17+ competencies were identified (based on our analysis and recommendation by industry associations like NASSCOM) where bulk of IT solutions/services are expected to be developed in future. Each of these competencies, future roles, skills and learning paths have been articulated in the form of career maps relevant to upcoming opportunities.

All Competency units and Delivery units were given a target to train associates on future-skills which were tied with their Balance Score Cards for effective performance management and results. Post-training and certification, deployment of associates in related opportunities were also tracked. This has future-skilled the associates,

decreased external hiring, promoted a culture of self-driven learning and helped in effective management of the aspirations of the associates.

This programme has not only resulted in workforce transformation wherein 18,000+ associates were trained, but also sustained employability of associates with 6,000+ getting deployed in billable opportunities in the reporting year.

Project Skilling

In the classical delivery model, different roles in projects are segmented throughout project lifecycle and phases. Segmentation of responsibilities/ roles across the project life cycle creates inefficiencies and lack of Full Cycle Ownership, Absent Direct Feedback Loops, Segmented Accountability, and Silo-Based Specialisation of Associates. There is a need to re-imagine roles and skills in the new age. Breakdown skills silos and group multiple related skills into SKUs to ensure that the associates are able to solve problems and execute tasks across the entire software development lifecycle resulting in overall benefit and savings for the project and the organisation.

Project Skilling framework was developed and implemented to increase the overall skilling index of the associates in their current projects/assignments. This framework is helping us to embrace principles of DevOps, promote Automation over Manual approaches, create a Culture of Continuous Learning & improvement, and allows quick scale and full-stack/cycle execution.

As part of the Project Skilling initiative, the Project Managers analyse existing skilling index, identify white spaces, skill gaps, and map relevant SKU to multi-skill associates to achieve the identified benefit targets. There were 3,000+ projects that identified a saving opportunity in 4 major areas: FTE reduction, Cost Avoidance, Additional Revenue, Pyramid rationalisation. As of year-end, 60,000+ associates are undergoing project skilling.

EMBARK

TechM launched EMBARK to train 500+ Programme Managers to become high performing and deliver organisational results. This programme took a blended learning approach with interventions like Simulations & Learning Journey as well as Performance Coaching that helped the Programme Managers identify real-world customer-challenges/

team-conflicts and act. The change in behaviour was tracked through Action-Learning Assignments, Habit-tracker and KPI-based Leader-board.

LEAP and ELEVATE

We have taken proactive steps to introduce young talent that will thrive in the 'new normal'. With the launch of new programmes like LEAP and ELEVATE, we gave fresh graduates the flexibility of remote work from home. These programmes in addition to the existing ELITE Engineering graduate hiring, Management Trainee programme for hiring fresh talent from B-schools and Global Leadership Cadre programme for fast-tracking the growth of young leaders help TechM reverse the pyramid. Under the ELEVATE programme, 2,404 Freshers/Interns were hired in FY21. In the Elevate Technical Internship Programme phase 1, 3,141 interns were shortlisted out of 1.20L screened candidates. In the Elevate phase 2, 1.54L students were shortlisted for the test out of 2.12L registered.

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

Tech Mahindra follows a Balanced Score Card (BSC) approach to align the objectives at the organisation level, function level and the individual level and monitor the company's performance against these strategic goals. BSC is prepared for each CXO/SBU head/unit head/function head and rolled down to their respective teams. The associates have access to the unit/function head's BSC and the goals of their Manager and can align their individual goals accordingly. Alternatively, they can set their individual goals as per the standard KRAs. This gives the associates a visibility of their team, function and organisation's strategic priorities. The organisation goals are cascaded to identify critical function goals, which in turn cascade appropriately to individual level goals.

Performance Review

The Performance management process has been designed to ensure open communication between the Manager and the associates at all stages. The entire performance management lifecycle is digitised through our Ide@s (Individual Development Enabling Appraisal System) application which is used as a centralised system for the execution, tracking and maintenance of the performance management process. The platform uses auto-escalation mechanism to enforce the adherence of timelines for performance evaluation with negligible overruns.

We have a structured performance appraisal process that includes a mid-term and annual review. In addition to an assessment based on measurable yearly goals and targets, there is a 180-degree feedback system where associates are appraised by their managers & unit heads, peers (not mandatory) and the external clients/customers and comparative rating within the associate category.

There is a three-point rating scale with 'Excellent' (exceeds expectations, henceforth called X-raters), 'Consistent' (consistently meeting expectations) and 'Lagging' for those whose performance is unsatisfactory.

In both Mid-Term and Annual Appraisal, associates have the opportunity to make their career aspirations known to their Managers and create a Competency Development Plan to identify specific learning opportunities to move towards their career goal. These career aspirations are captured online in the Ide@s platform and are shared with internal teams to use as inputs during training allocation, project allocations, and onsite opportunities.

As a tech company, changes in the Reporting Manager are common. In order to ensure that the feedback of all the Managers with whom the Associate has worked during the year, there is a Manager Change feedback functionality that solicits real-time feedback from the departing Manager as a reference point for the new Manager during Annual or Mid-term Appraisals discussions.

A promotion to higher roles is a part of the annual performance review. It is based on the performance and potential rather than seniority. It is decided through a promotion eligibility grid (considering factors of past performance ratings, tenure in the grade etc.) and Promotion Review Committee's (PRC) assessment of the candidate on the competencies essential for the role.

Through the Reverse Feedback process, we ensure that appraisal is a two-way process giving associates the ability to assess their Managers and share the feedback directly with their skip-level Managers. We have a robust Grievance Redressal process in place to handle any cases where associates believe they have been treated unfairly and maintain a buffer of 1% pay-out to handle these cases.

100% of all eligible associates have been appraised.

Rewards and Recognition

Timely rewards & recognition is integral to the culture at Tech Mahindra and helps improve morale and build a culture of appreciation within the organisation.

We have a comprehensive basket of awards which are designed to be relevant and comprehensive, ranging from individual and instantaneous awards like SPOT to Monthly & Quarterly aggregated awards like Bravo, Pat On The Back and Standing Ovation. This one-stop platform brings recognition to the "Desk of every Associate". 'Kudos' is Tech Mahindra's social portal to acknowledge individual/team contribution, congratulate each other, and thank peers. The rewards can be encashed for experiences, vouchers, and even donated to social causes or colleagues. Associates are encouraged to do so thus creating memories for themselves and their families.

Managers and Business Heads can nominate great performers for monetary and non-monetary reward categories that fit varied criteria. While only managers have access to give monetary rewards, all associates have access to appreciate, wish and give a SPOT award. All awards have varying reward points linked with them and associates have three options to redeem their Kudos points - Gift vouchers (e-gift/physical vouchers), cash-outs, and prosocial (donation). Associates can also send gift vouchers to their friends/family by redeeming their Kudos points online and shipping the gift vouchers to any country. The peer-to-peer SPOT award is a mechanism to enable and encourage associates to recognise peers that converts to a monetary value, eventually.

An approval flow mechanism for monetary awards ensures that only the most qualified nominations make the cut. Business Heads and the HR teams have access to MIS reports to make sure that the deserving associates are being recognised in a fair and timely manner. This year, 51.56% of associates were recognised for their achievements while over 25,000 associates exchanged wishes and gratitude.

The focus at TechM is to celebrate achievements not just at the team level, but across the organisation and with the family with initiatives like Star awards, Location awards, Ace awards, People Champions Fellowship awards and Veerta awards. Associates can also share their joy with their colleagues (gift a leave) and donate reward points to social causes (disaster relief & Nanhi Kali).

TechM has continued to recognise the extraordinary resilience shown by associates through its digital platform that nurtures appreciation and social sharing. We also facilitated the screening of around 10,000 third-party vendors, associates and partner ecosystem including those working in pantry, sanitation and security via the Mhealthy platform.

As always, Long Service Award are conferred upon associates who have completed milestones of working for 5 years and beyond in increments of 5 years. This celebration includes additional time off, cash incentives, service certificate, personalised messages from leaders and a gift voucher to celebrate with their families.

Resource Management

Bench Re-skilling

When associates get released from one billable assignment and do not get deployed in other billable assignments due to skill mismatch, they are said to be on 'Bench'. If the bench size increases beyond a threshold value, the organisation has to incur payroll cost without generating revenue from them, at the same time hire associates from external market to fulfil open demand thereby impacting utilisation and EBITDA margins.

The company has a bench re-skilling initiative to bridge this skill gap. It enables us to pick up new contracts requiring quick ramp up while the associates on the bench re-skill/up-skill themselves for open positions instead of external hiring. The Bench skills set are profiled and matched with open positions, to identify needs and opportunities. The associates then undergo appropriate trainings, which are in line with the future needs of our clients. Associates can choose various tracks based on their preference and identified gaps, and upskill themselves using a variety of learning avenues (Self-study, eLearning, Classroom, blended, SME connect sessions and client interviews) and take assessments to help them get deployed in open positions.

Having done this successfully, we extended this initiative successfully to cover Future Bench (i.e. associates getting released in next 30 days) and minimised bench losses. This 'business wait re-skilling' programme was for buffer/bench associates in 'business wait' as per open positions. This enabled effective utilisation of bench and reduction in external hiring and associated cost savings. Bench associates are co-located in a special area wherein their skill sets are profiled and matched with various open positions to identify the gaps.

In reporting year, 14,000+ associates were trained under this initiative with a deployment rate of more than 90%.

F2F (Forecast to Fulfillment)

F2F (Forecast to Fulfillment) is an Industry relevant fulfilment operating model designed for PSO business. As a part of this, the team has designed and rolled out the Proactive hiring model, Fulfilment Simulator on NAD, to address surge in demand. This has led to 60-65% conversion of forecasted demand.

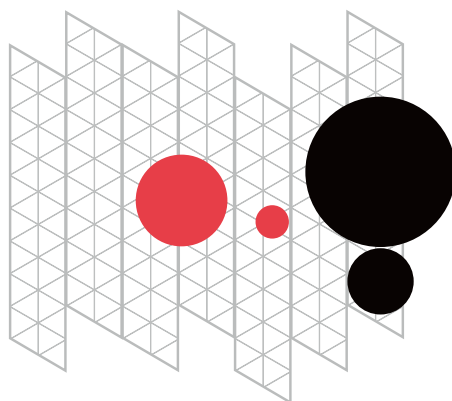
Digital RMG 2.0

Earlier, resource Demand VS Resource Supply was a pure manual affair. We collected demands for open positions from various businesses manually and then matched with Supply against it. It was realised that multiple flaws existed in the process. Hence, NAD came into picture to enable automation of the whole process of resource demand and supply. NAD automatically checks for the existing demand, the attrition, the openings and creates the right supply against them. Digital RMG 2.0 checks for internal available pool like bench pool and other to be released associates. After internal checks, external options are explored too. Since the NAD platform is an in-house tool, it is helping in saving costs and reducing external hiring. Thus, the digital RMG platform has helped us increase efficiencies and improve automation.

Disclosure 401-1: New Employee Hires and Employee Turnover

We enrich the organisation's strength by attracting the best available talent. We engage with leading educational campuses for our hiring activities while also offering rewarding opportunities to experienced professionals.

There is no seasonal variation in employment at Tech Mahindra. During FY 2020-21, we hired 26,737 associates. This includes hiring of 17,284 male associates, 9,451 female associates and 2 gender-neutral associates.



Human Capital

New Employee Hires by Category

OFFSHORE											
CATEGORY	FEMALE			TOTAL	MALE			TOTAL	NEUTRAL		GT
	18 - 30 Yrs	31 - 50 Yrs	>50 Yrs		18 - 30 Yrs	31 - 50 Yrs	>50 Yrs		18 - 30 Yrs	TOTAL	
Junior Management	5,158	835	2	5,995	8,115	2,888	15	11,018	1	1	17,014
Middle Management	6	61	0	67	16	458	17	491	0	0	558
Senior Management	0	1	0	1	0	45	4	49	0	0	50
FTC	663	103	1	767	779	135	13	927	0	0	1,694
TPC	49	24	2	75	288	231	31	550	0	0	625
Sales	1	3		4	8	15	2	25	0	0	29
Others	0	0	0	0	0	1	0	1	0	0	1
Grand Total	5,877	1,027	5	6,909	9,206	3,773	82	13,061	1	1	19,971

ONSITE											
CATEGORY	FEMALE			TOTAL	MALE			TOTAL	NEUTRAL		GT
	18 - 30 Yrs	31 - 50 Yrs	>50 Yrs		18 - 30 Yrs	31 - 50 Yrs	>50 Yrs		18 - 30 Yrs	TOTAL	
Junior Management	1,383	487	32	1,902	1,263	811	121	2,195	1	1	4,098
Middle Management	2	19	6	27	2	136	28	166	0	0	193
Senior Management	0	0	0	0	0	12	5	17	0	0	17
FTC	130	111	8	249	214	351	37	602	0	0	851
TPC	98	204	37	339	266	676	112	1,054	0	0	1,393
Sales	0	8	2	10	4	92	20	116	0	0	126
Others	6	7	2	15	26	41	6	73	0	0	88
Grand Total	1,619	836	87	2,542	1,775	2,119	329	4,223	1	1	6,766

Annualised quarterly attrition is computed on (LTM) last twelve months. Owing to policy changes and focussed employee retention initiatives, we have been able to bring the IT attrition down from 19.1% in FY 2019-20 to 13.3% in FY 2020-21.

Grade	Attrition	Gender	Attrition	Age	Attrition
Junior Management	14.30%	Female	13.30%	<30	15.50%
Middle Management	9.90%	Male	13.20%	30-50	12.00%
Senior Management	8.60%			>50	8.70%

Disclosure 401-2: Benefits Provided To Full-Time Employees which Are Not Provided To Temporary or Part-Time Employees

Industry-leading benefits are provided to all the associates of Tech Mahindra. Benefits are also provided to our full-time, fixed-term contracts (FTC), and part-time associates based on the entitlements mandated by the law in the countries 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), and Employee Stock Option Plans (ESOPs) are only provided to permanent associates.

Gratuity, which is a mandate under the 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.

Long-Term Incentives

Long-term incentives are given to associates who have been with the company for more than 5 years. The benefits to the associates include:

- + Certificate, congratulatory plaque and a Cash award to celebrate their association with the company
- + Additional leaves linked to the number of years served
- + Variable pay linked to individual performance measured throughout the year
- + Associate Stock Options (ESOPs)/Restricted Stock Units (RSUs) to those qualifying under performance criteria along with a reward for their niche, critical and long-term roles in the organisation

The company has targets on material topics in the Sustainability Roadmap. These targets are added to the Balance Score Cards of Function leaders and cascaded to their respective teams to ensure completion. 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.

Disclosure 401-3: Parental Leave

We are committed to providing a holistic employment experience to associates with the flexibility to balance professional and personal commitments. Our HR policies are designed to incorporate work-life balance. Flexible work timings are specifically designed to facilitate seamless work-life integration for associates. 'Junior Tech Mighty' and 'My Parent My Hero' are the company's organisation-wise initiatives to congratulate our new parents, and welcome their #JrTechMighty into the TechM family and celebrate the work done by the TechMighties.

Our leave policy ensures that associates are entitled to maternity leave of 6 months and paternity leaves of 5 days. All the permanent associates are entitled to parental leave. In keeping with the same, the Company also extends the facility of child adoption leave to assist an associate who opts for child adoption or child birth through surrogacy.

Employees who availed Parental leave in FY 2020-21

For FY 2020-21	Associates who Availed Parental leave as on Mar 31, 2021	Associates who Returned to work after Parental Leave as on Mar 31, 2021	Associated who did not rejoin after parental leave as on Mar 31, 2021
Maternity Leave	1,529	1,382	147
Paternity Leave	2,575	2,469	106

Employees who remained with the company 1 year after Parental Leave

	Associates who availed parental leave in FY 2019-20 as of March 31, 2020 (Nos)	Associates Active after a year, i.e. on March 31, 2021	Retention rate
Maternity Leave	1,524	992	65%
Paternity Leave	3,257	2,608	80%

Diversity and Inclusion

Diversity and Inclusivity (D&I) at the workplace is an instrument for growth at Tech Mahindra and celebrates the uniqueness of every individual by fostering an environment of inclusion and empowerment. We consider Diversity and Inclusivity (D&I) as an instrument for growth. We celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment.

Tech Mahindra is an intentionally diverse and naturally inclusive organisation. We have been one of the early adopters of laying out an inclusive and non-negotiable, Diversity and Inclusion Policy. We have endeavoured to create a psychologically safe ecosystem where associates are connected through human-centred experiences. Here 'meaningful work' empowers them to bring their most authentic selves to work.

We reinforced our commitment to being intentionally diverse by becoming a signatory of UN Women and becoming a part of the WEP (Women's Empowerment Principles) Community. The Women Leaders Programme has helped us identify more than 50 trailblazers who can drive future business in the 'new normal'. Focussed efforts were made towards generational diversity as young leaders were developed through programmes like AIM, Ascend and Transcend as well as new programmes like LEAP and ELEVATE.

Management Approach

Our Leaders have diversity-linked KRAs that are taken from a three-year Diversity Roadmap that is shared across TechM through the exclusive Diversity Councils, Location councils and Leadership Councils. We track and report several D&I linked metrics like band-wise gender diversity ratio, women in leadership, associates who left post-maternity, women associates in leadership succession plan, coverage of leadership development trainings etc. to the Board of Directors. One particular focus is identifying critical diverse talent and developing, promoting and prioritising their growth through inclusive and equitable policies.

What D&I means to our associates: We offer an excellent workplace environment where associates can perform to the best of their abilities. The work culture is shaped by self-motivated and committed professionals, aligned with our business objectives and working together to deliver top-notch, tailored solutions to meet TechM customers' diverse expectations, globally. Through our various communication channels, the employee value proposition – freedom to explore – is reinforced, inspiring each associate to experiment, embrace opportunities and grow within the organisation. Today, associates are more alert and extremely sensitive about matters concerning D&I through concerted efforts like sensitisation workshops, platforms to share their views (even anonymous sharing is encouraged), mandatory POSH certification and leadership messages. TechMighties are given the opportunity to work with some of the best companies from around the world (TechM customers) giving them the exposure to different cultures and appreciation of global diversity. Not only that, associates are encouraged to give back to society through Tech Mahindra Foundation's various outreach activities leading to a natural understanding of the myriad communities we work in.

What D&I means to the Organisation: By encouraging D&I at the workplace, we are welcoming associates with different skills and experiences who will be able to contribute something unique to TechM. We offer our associates careers and not jobs with an aim to build a diverse leadership pipeline in the future. It is no wonder that over 60% of our leadership has grown organically through initiatives linked to nurturing talent, leadership

training and succession planning. Workplace D&I efforts also lead to neutral and unbiased policies being drafted keeping in mind the needs of all. Equitable compensation, democratised rewards and recognition and fair performance appraisal processes has strengthened the organisational culture that is based on openness and trust. D&I helps customers achieve faster time-to-market and incremental innovation capabilities. Localisation of talent and policies in line with a nearshoring approach has improved customer connect and satisfaction. We rely on 'diversity of thought' to find innovative solutions to new business challenges as well as provide products and services that exceed our customers' expectations. This presents both, a unique challenge and an opportunity for the organisation to continuously innovate and improve internal processes and practices. Innovations like K2, our first humanoid associate as well as the UVO Chatbot are examples of new practices done to address challenges of a diverse workforce.

Diversity of the Highest Governance Body

Board appointments are based on merit that complements and expands the skills, experience, expertise of the Board as a whole, taking into account knowledge, professional experience, qualifications, gender, age, cultural, educational background, statutory / regulatory requirement and any other factors that might be relevant and applicable from time to time for it to function effectively. The company also has a diversity policy for the Board of Directors, Key Management Personnel & Senior Management which has been approved by the Board. Tech Mahindra has 30% women and 20% Foreign Nationals as Directors in its Board.

Mechanism for evaluation of the effectiveness of the Management approach

We have a 3-year roadmap for diversity and inclusion with clear metrics and focussed initiatives to stay committed towards building a truly diverse and inclusive workplace. To translate our diversity and inclusion vision into reality, we work closely with 'Diversity and Inclusion' Councils across the Group, Sectors and Locations. We have been transparent in sharing non-mandatory disclosures related to D&I in our Annual Reports. Lastly, in keeping with our culture of celebration, we have been showcasing our commitment to Diversity and Inclusion by participating and winning recognition in external forums.

We facilitate engagement between our diverse group of associates through several initiatives designed to build an internal world where different individuals are open to differences between them, where they can coexist and learn from each other, and together contribute to Tech Mahindra's (and the Mahindra Group's) larger vision of enabling people to Rise. Our diversity and inclusion initiatives are expressed in 9 unique segments as illustrated below:

Gender:- Understanding, respecting and accepting diversity is the first step, and it begins with safety and equal opportunities for people of all genders. With initiatives like Women Leaders Programme, 50% women hiring from campus mandate, Junior TechMighty, zero tolerance for sexual harassment etc. our gender ratio has improved over the years.

Sexuality:- We believe there is no basis for sexual discrimination based on the gender assigned at birth, what gender people identify with and who they are attracted to. Sexual reassignment surgery policy (*India only), LGBTQ+ communities, inclusive restrooms, insurance, as well as adoption, healthcare and leave benefits for Same Sex Partners are some of our efforts in this direction.

Abilities:- In disabilities, we see abilities. For more often than not, it's not despite their abilities (or shortcomings thereof), but because of them that our people rise. From being an equal opportunities employer, to becoming a conducive workplace for people with all abilities, to creating opportunities for people with disabilities through SMART, we do it all.

Generations:- Age is, indeed, just a number. At Tech Mahindra, we thrive in an environment where the CXOs learn from the management trainees, and veterans from the millennials. Unique initiatives like the Shadow Board, 1,000 Leaders, LEAP, Ascent, Transcend, Connect with the CEO and Reverse Mentoring give associates early leadership opportunities at TechM.

Cultures:- Yes, it takes all kinds of people to make the world go round. Connected by a common culture, we are many worlds, rolled into one. TechM has a rich cultural diversity of people from over 100 countries, where we work and celebrate the difference in cultures and languages.

Beliefs:- Some believe in many Gods, some believe in one, some believe in none. We believe in our associates. Whatever their religion, they are welcome. For we acknowledge, accept and respect people from all beliefs, faiths and religions, and celebrate festivals with equal zeal and energy.

Stakeholders:- At TechM, D&I extends beyond the workplace to cover not just associates but also customers, families, friends and extended networks. We have 'Saakar Scholarship' for children of our third-party staff, rewards like Amazing Family Awards, and many initiatives that bring all our stakeholders together as one big family.

Socio-Economic:- With diversity, for inclusion, the purpose isn't business, the business is purpose. With skilling programmes for inmates, equipping teacher in schools, teaching young adults employability skills, and enabling self-reliance in young women, we drive positive change through the TechM Foundation contributing to creating a diverse, inclusive and empowered world.

Beyond the Living:- TechM is where the living and the 'almost living' collaborate. Welcome to the world of Cobots, the collaborative robots at TechM. From K2 (first non-human colleague who has answers to all your HR queries) to Aasana (wellness bot), UVO and TiBOT (helpdesk query chatbot), we have them all.

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 a 30% representation of women in the Board of Directors.

We have a target of increasing the total women in the organisation to 35% by FY25 and percentage of women in senior management to 10% by FY25.

Human capital

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

Diversity Indicator	2016-17	2017-18	2018-19	2019-20	2020-21
% Women in the organisation	30.85	30.17	30.72	31.05	31.75
% Women in all management positions	11.47	11.57	11.87	12.57	15.09
% Women in junior management positions	11.63	11.78	12.06	12.81	17.94
% Women in top management positions	8.4	7.32	8.68	8.81	8.08
% Women in revenue-generating management positions	10.96	10.92	11.09	11.43	14.38
% Women in STEM-related positions	-	-	-	-	25.5*

* In the reporting year, we started tracking percentage women by STEM positions that refers to Science, Technology, Engineering and Management.

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 equal salary ratio. Our remuneration is linked to 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 individual's qualification, skill and proficiency while selecting any candidate.

We do not differentiate the compensation amongst associates (basic salary and remuneration) based on gender at any of the locations of operations. Remuneration is based on merit depending on the level, grade, number of years of experience, skills and competence and performance of the associate. Our Rewards structure is based on a 3P platform Pay for Person, Pay for Performance and Pay for Position that enables us to identify the right pay mix for our associates based on their competencies, performance, and potential. We also complete a deep dive gender analysis based on inputs from surveys and the existing HR reports as an input for new policies towards equality and remuneration.

Human Rights

The relationship between business and human rights is of central importance in our increasingly globalised economy and business. Respect for Human rights is a fundamental value for Tech Mahindra. We strive to respect and promote human rights across all our global sites, in accordance with the UN Guiding Principles (UNG) on Business and Human Rights in our relationships with associates, partners, suppliers and other stakeholders. TechM is committed to upholding of human rights within the communities

we operate along with maintaining and improving systems and processes to avoid complicity in human rights violations.

Approach to Human Rights

The company is committed to protecting and respecting Human Rights and remedying human rights violations in case they are identified. We provide equal employment opportunity, ensure fairness, create a harassment-free, safe environment and respect the fundamental rights. Our policies and procedures ensure prevention of human rights violations like employment of child labour, and freedom of association for the employees, across the supply chain as well. There is no discrimination based on caste or gender within the company.

One of our core values is 'Dignity of an Individual' through which we affirm that we will value individual dignity, uphold the right to express disagreement and respect the time and efforts of others.

We exhibit zero tolerance towards all facets of modern slavery or forced and compulsory labour in our supply chain or in any part of our organisation, 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 Labour Organisation. In pursuance of this, we publish a public statement elucidating the initiatives undertaken to eradicate the slavery and/or human trafficking from our supply chain or in any part of our organisation.

Stakeholder Engagement on Human Rights Communities

We engage with communities on human rights matters that are important to them such as access

to water and health. We also engage with people in those communities, including indigenous people as well as other vulnerable and disadvantaged groups. Our aim is to ensure through dialogue that we are listening to, learning from and considering their views as we conduct our business. We believe that local issues are most appropriately addressed at the local levels.

Where appropriate, we engage with a wide range of civil society and stakeholders on human rights issues related to our business. This includes issues in our Company, across our value chain and with our various sponsorships, through which we seek to promote respect for human rights.

Contract Employee Engagement

We engage contract associates across our offices in India. The duration of engagement varies depending upon the project and role. The existing POSH, CEBC and Data Privacy policies are extended to them.

Disclosure 412-1: Operations that have been subject to human rights reviews or impact assessments

All significant employment contracts, investments agreements within Tech Mahindra and all our acquired companies undergo human rights screening to ensure that there are no human rights violations. We follow a robust due diligence process and significant time and effort are invested to ensure that there are no risks due to any human rights violations.

Human Rights Risks and Due Diligence Process

As a global organisation, we assess risks related to Human Rights across the value chain. Employment contracts and policy documents go through periodic reviews to ensure that there are no human rights violations. This review is conducted across all our facilities globally. While reviewing such agreements and policies, significant effort and time are invested along with incidental costs needed for reviews. Such investments are periodic and proactive.

We have established committees/processes like the Ombudsman process, Prevention of Sexual Harassment Committee, Risk committees, and a Diversity Council to review progress and formulate strategies to address issues on compliance, safety and a harassment-free workplace. Our internal review mechanisms are designed to identify any risk

of Human Rights violations or gaps in any of our own operations and in the supply chain.

Our policies on POSH, CEBC and Whistleblower cover 100% of our operations and are reviewed and updated periodically.

Disclosure 412-2: associates Trained On Human Rights Policies and Procedures

Human Rights aspects are administered and implemented through the [Human Rights Policy](#), [Policy on Prevention of Sexual Harassment](#). All associates are required to complete a Prevention of Sexual Harassment Training and get a certificate of completion. This training and certification are strictly enforced, and non-conformance ensures a quick dismissal.

Mitigation Policies/Processes

We uphold our commitment to human rights as a member of the United Nations Global Compact. Some of our key global policies are publicly available to show how we drive ethics and human rights within our organisation. These include [Diversity and Inclusion](#), [Code of Ethical Business Conduct](#), [Anti-Corruption and Bribery Policy](#) and [Human Rights](#). They cover all associates, suppliers, clients, communities and countries across geographies where we do business.

Our associates are informed about their rights and responsibilities regularly through trainings, mailers and internal platforms. We have created specific interventions to tackle these issues.

89.4% of the associates completed the CEBC & POSH trainings in FY 2020-21 in the training cycle. 100% of our associates have to complete these trainings within 3 months of their Onboarding.

Disclosure 412-3: Significant Investment Agreements and Contracts That Include Human Rights Clauses or that Underwent Human Screening

Human rights clauses are included in TechM's [CEBC Policy](#) and all the associates receive training on the same. All significant investments in all our acquired companies and subsidiaries have undergone human rights screening. Employment contracts and policy documents go through review to ensure no human rights violations happen across the globe.

Disclosure 406-1: Incidents of Discrimination and Corrective Actions Taken

We have a formal mechanism for tracking incidents of discrimination. There are no discrimination complaints raised to the office of Corporate Ombudsman for child labour, forced labour and involuntary labour for FY 2020-21. For FY21, there were 30 complaints of sexual harassment, out of which 28 complaints were closed in the fiscal year after satisfactory resolutions and necessary actions.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	0	0
2	Sexual harassment	30	2
3	Discriminatory employment	0	0

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

Security personnel were briefed on 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	1,445
Onshore Security Staff	124
Total	1,569
% of security personnel briefed on aspects of Human Rights	99%

Anti-Corruption and Bribery

Bribery and Corruption is a multi-dimensional issue that can be a risk to our brand, reputation and business growth. Tech Mahindra practices a zero-tolerance approach to bribery and corruption and is committed to act professionally and fairly in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form.

Approach to Anti-Corruption and Bribery

We have adequate checks and balances in place to ensure that there are no direct or indirect incidents

of bribery or corruption. Our [Anti-Corruption and Bribery Policy](#) complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest.

Governance of the Policy

The Board of Directors has overall responsibility for ensuring that this policy complies with our legal and ethical obligations, and that all those under our control comply with it. The head of the Human Resources Department of the region has primary day-to-day responsibility for implementing this policy.

Corporate Ombudsman provides quarterly reports to the Board of Directors, the CEO and Head – HR. Corrective measures, including policy and process changes as recommended by the Leadership Team, are implemented by Compliance Team.

Ensuring Implementation

Organisational Leadership is committed to promoting and implementing the Anti-corruption programme across the organisation, including but not limited to Open House, All Hands Meet and Fireside Chat Session virtually enforcing our commitment to zero tolerance.

Whistle-Blower Mechanism

Complaints can be raised as per the Whistle-Blower Policy. There is a structured process to deal with corruption incidents. The Corporate Ombudsman ascertains the credibility of the charge. If initial enquiry indicates further investigation is required, a Redressal Committee is appointed to investigate into the complaints within 48 working hours of receipt of the whistle-blower complaint.

The Whistle-Blower Policy has a provision to ensure that no one suffers any detrimental treatment as a result of refusal to take part in corruption, or because of reporting concerns under this policy in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. There is a Reward and Recognition programme to encourage and implement Anti-Corruption and Bribery policy across the organisation.

- + **Category 1:** Appreciation for all deserving cases, for whistle blowing – Certificate/Letter to be released by Ombudsman team.

- + **Category 2:** ₹ 5K (India-based associates)/ USD 100 (onsite-based associates) reward + certification for all those whistle-blowers where it went on to get investigated and resulted in > USD 10K savings/recoveries.
- + **Category 3:** ₹ 5L (India-based associates)/ USD 10K (onsite-based associates) reward + certification for all those whistle-blowers where it went on to get investigated and resulted in > USD 1 Mn savings/recoveries.

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

The organisation has robust policies and mechanisms to deal with conflict of interest through the Code of Conduct. Risk assessment for bribery and corruptions is done periodically across all our operations and the criteria used for risk assessment include units/departments, location and the Corruption Perception Index (CPI) index of countries, among others.

Tech Mahindra hires an external agency to carry out a review of Internal Financial Controls (IFC) every 6 months. Similarly, statutory auditors review this IFC report of external agency and carry out their own tests.

One of the significant risks identified through the risk assessment 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, 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 Anti-Corruption and Bribery Policy applies to all the associates of Tech Mahindra and the subsidiary companies. Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy. If necessary and appropriate, they are given adequate and regular trainings on it.

The Code of Ethics for Business Conduct covers topics of corruption and bribery. 100% of the employees, including the members of the governing bodies, received the training FY 2020-21.

Tech Mahindra communicates and shares the anti-corruption policies and procedures 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 and Anti-Bribery and Corruption policies. These are important annexures to all our business contracts.

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

In the reporting year, 4 cases of corruption were reported on improper recruitment practices and vendor empanelment. As per company policy, internal investigations were initiated by our ombudsman team with 1 associate and 3 vendors disciplined. The cases were not public cases and were satisfactorily resolved.

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.

Public Policy Engagement to Advance Climate Action and SDGs

Sustainability & business profitability can co-exist. Responsible use of technology can play an important role in sustainable development. Tech Mahindra advocates the importance of action on the UN SDGs and combat climate change and participates in various global summits and conferences on Climate Action. Tech Mahindra is a Strategic Partner with WEF (World Economic Forum) and participates in various leadership conversations. Our MD & CEO Mr. CP Gurnani is part of Global AI Council as well as ICT Governor's Council and spearheads various initiatives on AI, Connectivity, 4th Industrial Revolution and others. The leadership team has a regular presence at WEF Davos while also engaging at other WEF events across the globe.

Tech Mahindra has joined 155 global companies to mobilise action to hold global temperature rise to within 1.5°C above pre-industrial levels.

We engage and collaborate with the Government directly as well as through Industry Associations and International Multilateral Bodies like the World Economic Forum and United Nations Global Compact. We maintain membership of Industry

Associations including National Association of Software and Services Companies (NASSCOM), Confederation of Indian Industry (CII), and some local and regional Industry Associations.

A total membership fee of ₹ 6.13 Crore was paid to various industry and trade associations who represent our interests at government levels and help address issues with policymakers. The highest fees were paid to NASSCOM (National Association of Software and Service Companies)

and WEF (World Economic Forum) - ₹ 60 Lakh and ₹ 91 Lakh respectively.

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. We have developed smart grid technologies in the Indian power sector, and built 'on-ground' model projects to lead sustainability initiatives at the state level.

COVID Relief

TechM has converted 3 Offices into COVID Isolation centres through tie-ups with Hospitals to provide associates, Family members & community support in tough times. We initiated Vaccination Drives through tie-ups with multiple Hospitals for associates, dependents, support staff, third party, partners & customers at all Locations. TechM generously contributed to support Mission Oxygen to set up 50 oxygen plants for charitable and government hospitals across India. We appointed a Wellness Officer to institutionalise holistic wellness for associates and family members amidst COVID Crisis to ensure access to essentials like medicines, hospitals etc. To ensure Physical, Emotional & Mental Wellness - Introduced COVID Helpdesk, Doctor Tele-consultations, RT-PCR Testing tie-ups, Mhealthy – COVID risk screening test, Blood Plasma Registry, Emotional Wellness Support, Advisories. COVID SOS Seva & 300+ COVID Volunteers group was created with more than 300 members to stay connected & help associates, dependents, third party staff, partners & customers who are infected with any support. COVID Support Policy was rolled out to help families of associates who have succumbed to COVID with jobs, upskilling opportunities, grief counselling, Home Quarantine benefits, Associate Welfare Trust & financial aid for kid's education. Weekly wellness related Interventions with experts from across the globe to resist the impact of COVID on Physical, Emotional & Mental Health & ensure preparedness.

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 any independent candidates for the political office. 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.

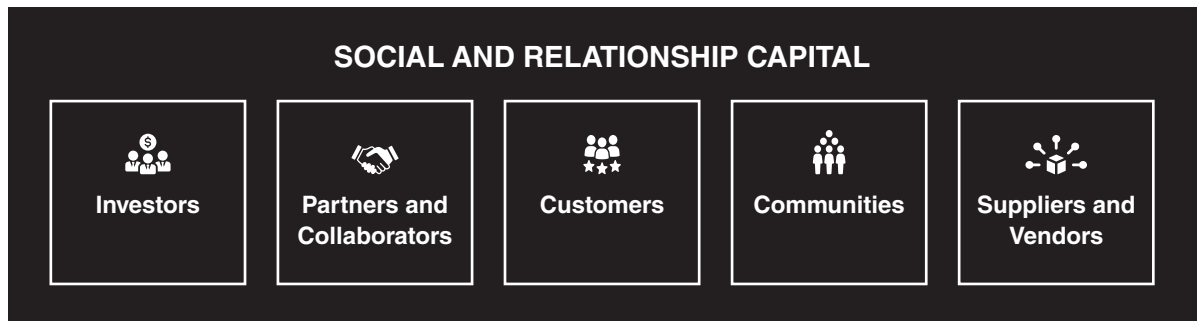




Social and Relationship Capital



Social and Relationship Capital represents the shared values, the willingness to engage and the intangibles associated with Tech Mahindra's brand and reputation. It encompasses the relationships and attendant resources – between the company and its stakeholders including Investors, Partners and Collaborators, Customers, Communities and Suppliers and Vendors.



Investors

Our current and future investors and shareholders are a part of the extended Tech Mahindra family. We provide accurate, detailed, timely and transparent information to them on the financial and non-financial performance and future strategic orientation.

The company believes in proactive communication with investors and shareholders, and in ensuring transparency and accountability within the organisation. We engage with our shareholders through various forums such as quarterly earnings calls, conferences, company organised Investor Day or Annual General Meetings. The Company's management takes feedback from investors during these interactions and percolates it through the organisation to drive changes. We aim to increase shareholder wealth and measure the same through total Shareholder Return. Through our Capital Return policy, we return excess capital back to shareholders through a combination of dividends and buybacks.



Partners and Collaborators

Partners and collaborators constitute our Alliance Ecosystem that helps us deliver customised and complete end-to-end solutions to customers. This accelerates implementation of the NXT.NOW strategy, and supports the development of new solutions and platforms through collaboration, co-innovation and co-creation. A powerful alliance ecosystem of leading technology firms and disruptive startups empower our business capabilities to deliver a comprehensive and customised solution package to the market. Our in-depth domain and consulting experience helps in providing solutions across industries. Our solutions include automation factory workflow with IoT, Cloud, Edge, and Cognitive Computing and AI to help increase productivity, minimise human intervention, optimise production costs and focus human efforts on non-repetitive tasks.



Customers

As the trusted partner of our customers' digital journey, Tech Mahindra not only designs, integrates and operates customer solutions specific to partners' technology, but also develops high-end technologies, products and indigenous IPs that bring unique additional value in performance and security. Our objective is to co-innovate with customers to enhance processes and experiences across the board.

TechM empowers clients with seamless digital experience across channels and provides an immersive Customer Experience to our clients. Our CX offerings provide unprecedented advantage to clients in bringing profound customer insights, technology enablers, operational capabilities to help transform and partner in their pursuit to embrace Digital disruption. We offer improved connected experience across the customer lifecycle with interplay of digital strategies across multiple channels. We offer solutions like experience design and adoption, disruptive technology adoption and operational transformation.



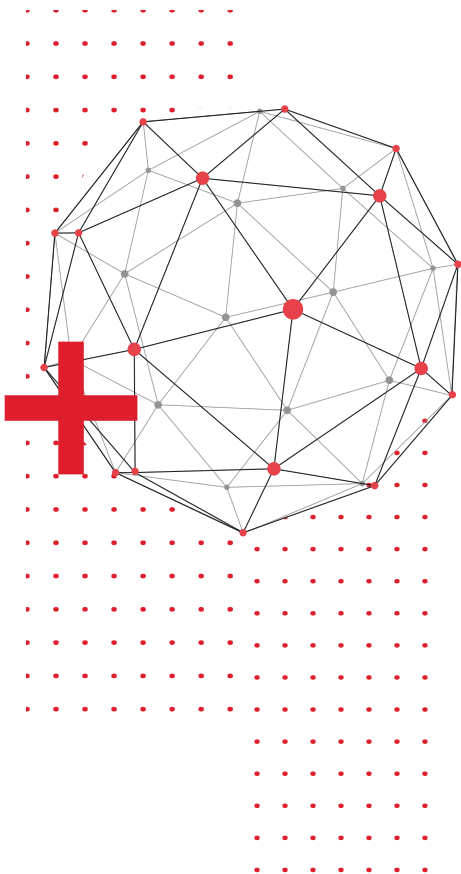
Suppliers and Vendors

Responsible and sustainable supply chain is an organisational priority. The company engages with them on key elements of quality, timeliness, sustainability performance and the supplier risk management and business continuity management through capacity building, audits, trainings and awards.



Local Communities

Wellbeing of the communities in the areas we operate is a key priority. We constantly endeavour to make the world a better place through our corporate and individual initiatives. At Tech Mahindra, our objective is to empower communities by extending our scope of responsibility beyond immediate benefit. Our goal is to always positively impact our partners, stakeholders, communities and the world at large. Active engagement with our communities allows us to identify community needs and measure impact and outcomes of our CSR interventions. Engagements at the grassroot level have enabled us to forge long-lasting relationships with societies in the areas we operate.



Customer: The Epicentre

Sandeep Chandna
Chief Customer Officer

“As part of NXT.NOW framework, which aims to enhance ‘Human-centric Experience’, Tech Mahindra is focussed on investing in emerging technologies and solutions that enable digital transformation and meet the evolving needs of the customer. We ensure a strong commitment towards internal controls, security, information system and policies of the organisation. This becomes a game-changer for Tech Mahindra, further enabling operational credibility and competitive advantage.”

Our culture embodies the five Mahindra Rise values through a Customer-Centricity framework. Dedicated resources through a focussed office ensure that customer-centricity is reflected across all our service deliveries and support processes.

Customer-Centricity



Faster Better
Efficient



Know
Customer
Business



Consistent
Delivery



Demonstrate
through
Leadership



Mature
Relationships



Transform
from Vendor
to Partner

The charter of the Customer Centricity Office ensures that our customer experience remains one of the best, across the industry. Our “Customer First” philosophy, aligns and brings together all organisational processes and functions like sales, pre-sales and delivery. It is the driving force that propels the organisation towards providing newer, better services, a more enriching experience, and significantly better value for money for our customers. Our solutions, products and offerings, sales and delivery processes are oriented to address customer challenges and help them become future-proof.

We continuously endeavour to enable faster, better and efficient solutions through proactive thought leadership. Our insights across sectors enabled specific points of view (PoVs) that envision the business transformations and technology initiatives needed in the future to be ahead of the curve. These include current as well as future needs of our clients and their customers. Our approach to customer management has helped us to transform

our relationships from just a vendor, to a trusted technology partner. Feedback from our customers underscores the fact that the relationships are that of a trusted advisor and partner for the long-term.

We have a strong focus on ensuring seamless delivery so that customers do not experience any challenge at any stage of the programme lifecycle. We take a long-term partnership view by building a relationship of certitude, thought leadership and knowledge. As a trusted advisor, we put the best interest of our customers first. A key highlight in the current pandemic has been the outstanding customer service delivery organisation that has supported critical business processes and systems of our customers.

An important outcome of our proactive customer-centric approach is the ability to integrate insights from our previous wins. Our focus is on building a team that has the financial acumen and the strategic bent to scale up and replicate our successes in other deals.



Case Study: Technology Transformation for faster response rates and higher compliances

Our customer is a leading National Critical regulator of business entities, public accountants and corporate service providers in Southeast Asia. Tech Mahindra is the trusted technology partner for this corporate regulatory body for managing their technology operations.

As a futuristic partner, Tech Mahindra identified that given the rapid advancement of technology, there is a need for unleashing NexGen services for our customers. These business enhancements aided by technology could enable faster processes, quicker response time and overall higher compliance across their geography. This enabled the customer to launch new programmes, establishing a better connect for their end customers.

The technology advancement path for the customer was charted to upgrade technology platforms, business software, entire processes to enhance responsiveness and better integration across systems.

- + Advancement path was started in September 2019 and all the upgrades delivered by December 2020.
- + We have achieved 99.99% system availability and near-zero downtime (NZDT).
- + We also enhanced the website to be mobile responsive to improve user-experience.
- + Robotic Process Automation and AI was used to streamline and optimise processes as well as automate repetitive actions.
- + We also redesigned the architecture for AIAS and IM8 compliances.

We received customer awards for delivering this work of high complexity with timely commitments and customer delight. We continue to be their partner of choice for long term.

Value & Benefits:

30%

Performance improvement

40%

Time savings with automation testing

5-year

Scaled for future capacity growth

+28%

Ability to serve more concurrent peak good

0 hr

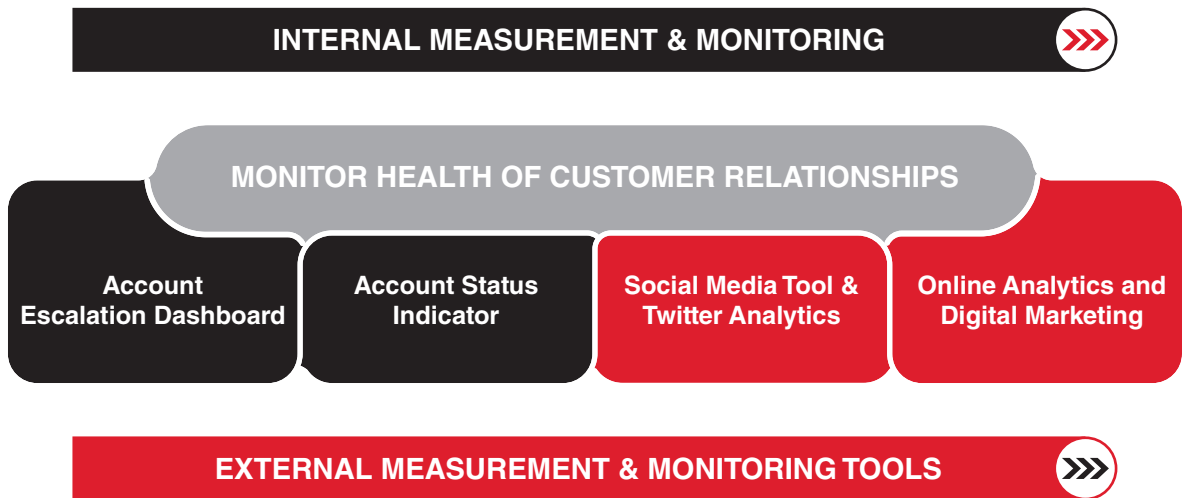
Downtime for 95%+ deployments, maintenance & patching

99.99%

System Availability for end user

Remaining Connected

One of the key mechanisms for remaining connected is regular tracking of the health of our customer relationships and we do this through a combination of internal and external measurement and monitoring tools.



The account escalation dashboard and status indicator are internal tools to help our teams drive superior delivery and customer experience. These tools can be accessed by relevant stakeholders globally and leverage predictive analytics to forecast challenges and enable proactive and rapid resolution.

Account Escalation Dashboard - Predictive

Analytics Tool: Our approach towards customer experience is to anticipate customer challenges, even before they arise. We have established a proactive alert mechanism across various nodes, which can handle any customer-related issue. Each node raises proactive alerts for all the concerned areas.

We use an Account Escalation Dashboard - a predictive tool to anticipate the bottlenecks that the customers are likely to face. The account escalation dashboard is also used to report issues to the senior management so that steps could be taken proactively to resolve any potential issue, creating a seamless experience for the customers.

Account Status Indicator: This mobile-based app is another tool used to measure the health of every customer account. This global dashboard is used for every account across all business units and customers. This allows the customer-centricity team to respond rapidly by deploying the necessary tools and resources to address customer issues, if any.

Pro-Apert Tool: The Pro-Apert policy is the initiative of Customer Centricity office – A proactive approach to ensure that programme and project managers seek proactive help and take a collaborative approach for risk mitigation. Alerts are across various categories including resourcing, contractual and service levels with identified SPOCs to raise and address any breaches.

Rainbow: A mobile-based app to reduce their effort in searching for Tech Mahindra's capability artefacts like Catalogues, Decks, Brochures etc. Rainbow is designed exclusively for Rainmakers who are on the move to have quick access to artefacts when interacting with a client.

Key features of Rainbow App:

- + Artefacts: Presentations, Case studies, POVs, Brochures, offerings
- + Knowledge Centre Feed: Competition CI trackers, Account intelligence report, Country & Company profiles, Premium alerts
- + SMEs: Rainmakers can look up a database of SMEs and quickly connect to them through multiple mediums (Phone, Mail, Messaging Apps)
- + Sharing – Contains an inbuilt mechanism to share artefacts with peers and customers

- + Raise a Flag feature -This feature enables the Rainmakers to raise a concern about the challenges they face:
 - + Resourcing Issues
 - + Unavailability and poor quality of collaterals
 - + Issues with Marketing, Finance or Legal departments

Command Centre: TechM's Quality team has created a framework (AI solutions) – to track whether the delivery is being executed as per plan. This analytics platform is helping in scoring of projects and making an early alert system. This also enables to get Best Practices replicated across projects which increase project productivity and efficiency. Customer-Centricity Office uses the inputs from the Command Centre to improve the alert mechanism.

Online Strategies and Customers

Our digital presence and marketing outreach programmes are directed at our current and prospective customers as well as other stakeholders including employees and investors. We monitor the relationships with all stakeholders. We leverage a combination of online analysis and digital marketing tools to determine usage patterns and potential information needs. We undertake social listening and Twitter analytics tools to build and manage our online brand reputation with multiple stakeholders including investors and employees. We also bring thought leadership driven ideas for customers by bringing forth various trends, disruptions, and ideas to help ideate their own transformation journeys. These are delivered through engaging webinars by internal leaders, industry leaders and external experts. We also organise forums to co-innovate and enable enriching discussions with our customers.

Online Analysis and Digital Marketing: We use online analysis tools such as crawling tools to understand the usage pattern of our website, identify crawl errors, and assess sitemap submissions. These tools help us to improve customer experience and our SEO ranking. We use digital marketing to increase the web experience for our users by analysing data and optimising content.

Social Marketing Tools and Twitter Analytics:

Socio is an internally developed social listening tool that tracks our brand mentions on social media. We respond to all the negative comments 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 Twitter to create and manage leadership connects across customer companies and our management. We also use this as a medium to highlight key updates about our company. The Twitter analytics tool helps us understand the impact of various twitter campaigns that we conduct as part of outreach for our innovative solutions and offerings.

Ensuring Service Quality

PSAT – Project Satisfaction Survey

This exercise is carried out every six months to track the performance of a project, identify problem areas and ensure that a proactive problem resolution plan is created and followed through.

After the project's completion, teams send the PSAT (Project Satisfaction Survey) to customers to whom services were delivered. In case of a low score, we understand their challenges and resolve any problems faced by them. The challenge-resolution learning is incorporated to create a proactive action plan to prevent issues and have an early-stage capture and resolution mechanism implemented. The knowledge management approach is applied through our predictive tool across other customers to continuously improve our systems and processes. In the current scenario of COVID-19, we conducted the survey with modified questions based on the inputs from Delivery and Business Heads. The PSAT score of IT was 4.45 and the coverage was 66%.

Ease of Business Survey

In the current scenario of COVID-19, we updated the questions based on the inputs from Senior Management and also conducted an "Ease of Business Survey" with our customers through a web-based tool.

The 'ease of business' approach provides a holistic insight into the customer experience across the customer journey covering pre-sales, solutions,

sales, transition, development and support phases. This allows an in-depth assessment of the overall customer experience generated across the customer lifecycle to identify any reason due to which they may not be willing to do business with Tech Mahindra.

Below are the results of the survey:

- + 88% of our customers find it Very Easy or Easy to do business with Tech Mahindra

Business Excellence

We measure and monitor our processes through an "Execution Excellence Index". This index measures project maturity, tools usage, standardisation, knowledge management and performance of key business metrics that enable us to achieve business excellence in project delivery. The same principles are applied across projects, customers, verticals, and solutions.

Certifications

Certifications are a testimony to the robustness of business processes and the quality culture imbedded 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:

Sl. No.	Standard / Model	Description
1	ISO 9001:2015	Quality Management System
2	ISO 20000-1:2018	Information Technology Service Management System
3	ISO 27001:2013	Information Security Management System
4	ISO 22301:2012	Societal Security and Business Continuity Management System
5	TL9000 R 6.1/R5.5	Quality Management Systems for Communications Industry
6	ISO 13485:2016	Quality Management Systems for Medical Devices
7	ISO 14001:2015	Environmental Management System
8	ISO 45001:2018	Occupational Health and Safety Management System
9	CMMI Dev v1.3, L5	Capability Maturity Model Integration – Development, Level 5-Optimising
10	AS9100D	Quality Management System for Aviation, Space and Defence Industry

Tech Mahindra (IT Division) has been assessed for implementation of high maturity business excellence practices within the Mahindra Group (Services Sector). We have been assessed at TMW Maturity Stage 6 (on a scale of 1-10 stages) of the Mahindra Business Excellence Framework – 'The Mahindra Way'.

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 which covers 135 locations across 38 countries and the assessment is performed by an independent audit firm. It illustrates the company's ongoing commitment to create and maintain a secure environment across all services for its customers globally towards safeguarding customer security, privacy, availability, and confidentiality. This is a demonstration of our focus on customer trust, loyalty and quality in business operations through enhanced client communication and increased transparency.

Business Continuity and Disaster Recovery Framework

Ensuring business continuity for ourselves and our customers is an organisational imperative. 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 enabled technology-led business continuity processes for many of our customer organisations to enable work from home during COVID-19 that ensured businesses are running via provisioning of remote working.

We are certified on ISO 22301:2012 (Societal Security) and have a comprehensive Disaster Recovery and Business Continuity framework that came in handy during the COVID-19 pandemic. We have managed all our customer operations without any complaints during the pandemic lockdown period. We have Internal Processes, Disaster Recovery and Business Continuity and Security Policies that helped us to resume services at customers' acceptable service levels.

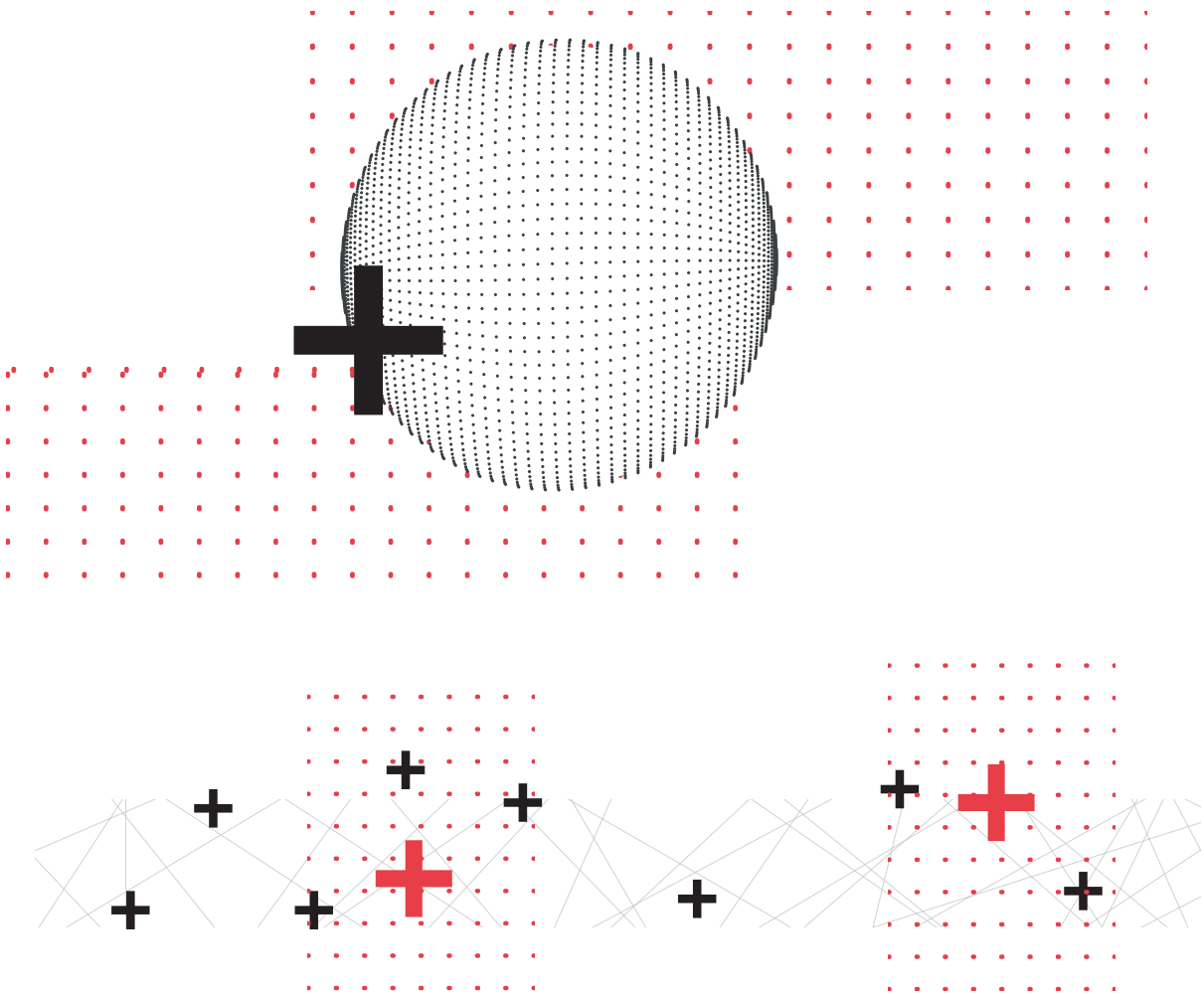
Our response during the pandemic and the ongoing VUCA situation has been welcomed by our clients. We also have an Automated Service Desk with SLAs to enable Business Continuity, Vulnerability Assessment and Penetration Testing Labs for secure corporate network operations. This demonstrates the most robust information security posture of our organisation.

Support to Customers in Times of COVID-19

The outbreak of the COVID-19 pandemic has created a global health crisis that has had a deep impact on the way we perceive our world and our everyday lives. The rate of contagion and patterns

of transmission are a threat to lives and it impacts the very structure of our society, daily lives, services, manufacturing, and consumer processes, all of which were designed based on human-to-human interactions.

Our associates did a tremendous job in this crisis to ensure no system was broken, and our client operations could continue without any challenges. Despite working from remote locations, our associates continue to put in collaborative efforts to keep our customers' business steady. None of our customers faced any significant challenges or delays. In fact, we have received many accolades for our continued support to the customers during this critical juncture.



Respond, Reorient and Recalibrate: Community Initiatives

Rakesh Soni,

Chief Executive Officer
Tech Mahindra Foundation

"Recovery and hope with an undeterred commitment to serve the beneficiaries defined Tech Mahindra Foundation's corporate citizenship agenda during the year. As it happens in all crisis, along with despair, disruptions and uncertainty, the pandemic also brought out the best of humanity and engendered stories of hope, resilience and recovery. TMF acted decisively and provided the necessary support and tools to the employees (and their families) and the communities with the goal to ensure that they are equipped to handle the crisis.

We quickly shifted the focus from a 'programme-based strategy' to a more humane, people-centric, 'need-based approach'. We developed a focussed plan to address the safety, physical and mental health and wellbeing of our stakeholders. We started a COVID-19 vaccination drive for our associates and their dependents in partnership with leading hospital chains from April 15, 2021. The service was extended to our third-party employees as well. We introduced stringent safety protocols and set up a

24x7 emergency helpdesk to address various queries on hospitalisation and medication.

We recalibrated our strategy to support the communities. A significant budget was allocated for COVID relief to provide essential foods, and cooked meals to persons with disabilities, transgender community, migrant workers, security personnel, farmers, elderly, sanitation workers, adivasis, and daily wagers. PPE kits, ventilators and other equipment were distributed to charitable and government hospitals. Laptops, tablets and cellular data or connectivity were made available to ensure that online learning went on uninterrupted. We started new initiatives across all our flagship programmes with a strategy to increase placements and upskill the SMART candidates. Social and emotional learning of the ARISE students also emerged as an important area of work. Mental health, which emerged as a key priority, was addressed through Mind@Ease, a platform for online counselling services on Mental Health & Wellbeing for free for the employees as well as the general population.

Corporate citizenship, effective utilisation of funds, designing new projects based on an objective assessment of needs at several locations are some of the integral aspects of the overall CSR agenda at TMF. We remain committed to driving a positive change and enabling our beneficiaries to rise."



CSR STRATEGY

Tech Mahindra Foundation's corporate responsibility commitment is to drive positive change among its beneficiaries in the areas that it operates. It is driven by an agenda of putting the needs and interests of its beneficiaries first. This requires the team at TMF to be innovative and conscious of what the beneficiaries need, when they need it, how to meet their requirements and also how to align their interests keeping in line with the CSR strategy of achieving impact-driven outcomes. When done in the right manner, this in turn takes good care of the company's philosophy – RISE.

The CSR strategy of Tech Mahindra Foundation is enshrined in its CSR Policy. The CSR vision of Tech Mahindra Limited is 'Empowerment through Education'. The Board of Directors have laid down the CSR Policy, covering the purpose, objectives, focus areas, governance structure and monitoring & evaluation framework among others. All social investments of the Company are accordingly aligned to the attainment of this overall vision.

Tech Mahindra's CSR Policy has been developed in consonance to Section 135 of the Companies Act, 2013 (referred to as the Act in the policy) on CSR and in accordance with the CSR rules as notified by the Ministry of Corporate Affairs, Government of India in FY14. All the CSR programmes and projects of the Foundation fall under Section 135, Schedule VII of the Companies Act, 2013 and the amendments made thereafter.

Tech Mahindra Limited has more than 75% of our business operations in India and we implement all our CSR activities in India through the Tech Mahindra Foundation (TMF) & MEI and as per the Indian Companies Act 2013. We spend more than 2% of the average net profit on the implementation of CSR projects and activities across India aligning ourselves with the SDG of Quality education for all.

CSR COMMITTEE

Tech Mahindra Limited's CSR Committee comprises Mr. C. P. Gurnani (Chairman), Ms. M. Rajyalakshmi Rao, Mr. Haigreve Khaitan, Mr. Manoj Bhat*, Dr. Mukti Khaire, Mr. V. S. Parthasarathy**

*w.e.f. April 26, 2021

**Mr. V.S. Parthasarathy resigned as Director of the Company with effect from 31st January, 2021.

CSR Spend

We spent ₹ 105 Crore in CSR activities in FY 2020-21.

(₹ in Crore)

FY21	105
FY20	118.11
FY19	90.36
FY18	76.42

Tech Mahindra Foundation is a 100% subsidiary of Tech Mahindra Ltd. All overheads of Tech Mahindra Foundation employees, like their salaries, work travel, and business overheads like audits, rent, communication is included in the mandated CSR spend. These overheads were around ₹ 7.21 Crore for FY21.

REORIENTING PURPOSE

The pandemic wrecked havoc on every human being on the planet at the same magnitude. The Foundation, too, was jolted by its effects. The entire team responded rapidly by shifting focus from the existing programme-based strategy to adopting a more humane and need-oriented approach. ₹ 14.47 Crore were utilised for the COVID relief work in FY21

The Foundation articulated the goal for COVID relief with the statement: 'To direct the support towards the Most Vulnerable Population Segments in the quickest possible time'. This statement has guided us towards taking quick decisions and staying focussed during these unpredictable times. The renewed purpose to attend to a crisis continues to stay with the teams at the Foundation and has helped them acquire a new outlook in addressing the needs and challenges of the beneficiaries. TMF is trying to adopt ways to make its programmes and projects more scalable but in an exponential manner.

CREATING SOCIAL CAPITAL DURING COVID-19

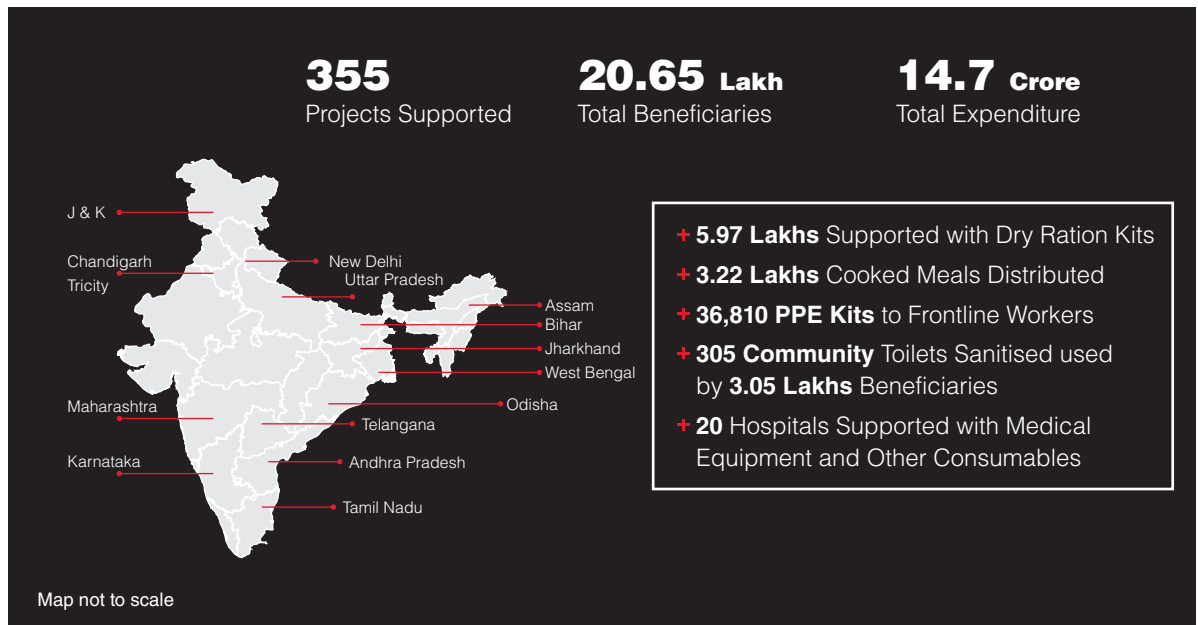
To reckon with the precarious and perilous phase of the COVID-19 crisis, TMF redesigned the way it works, repurposed the outlook of its projects, and redeployed its resources to make them outcome-oriented. Since the intended outcome is short-term it was important to ensure that meeting the basic needs of its beneficiaries is worth the money spent.

COVID-19 RELIEF MEASURES

Tech Mahindra Foundation spent allocated budget towards the relief measure for COVID-19 support across Delhi, Haryana, UP, Maharashtra, Pune, Odisha, West Bengal, Telangana, Tamil Nadu, J&K. This support includes reaching out to over 20 lakh individuals which includes the beneficiary families, persons with disabilities, transgender community, migrant workers, security personnel,

farmers, elderly, sanitation workers, adivasis, daily wagers and benefiting them by providing food and essentials, cooked meals to the people who had nothing to eat and providing 36,810 PPE kits to the hospitals and security forces. (These figures are as on March 31, 2021.)

<https://techmahindrafoundation.org/covid-relief-program/>



Beneficiary Feedback

“Es lockdown me mujhe aur mere bachhon ko khana mil paya eske liye mein Anchal aur Tech Mahindra ko hamesha yaad rakhungi. Allah tune meri sun li! (I could get food for myself and my children during this lockdown and so I will always remember Anchal and Tech Mahindra. Allah, you heard me!)”

Aadi, a beneficiary of Aanchal Charitable Trust, an ARISE+ partner of Tech Mahindra Foundation. Aadi with his mother and brother lives in a 10x10 Jhuggi on G T Road Kheda Jhuggi (slum) area.

Contribution to UNICEF's 'Flush the Virus' through a dedicated COVID-19 Hospital and Clean Toilets

+ In addition, TMF has supported the establishment of a dedicated COVID-19 Hospital in Manesar, Gurgaon, and contributed to UNICEF's 'Flush the Virus' – a Community Toilet Sanitation initiative in Dharavi, Mumbai. The Municipal Corporation of Greater Mumbai had instructed that these be made available free of cost. This initiated the project Flush the Virus by UNICEF, under its WASH programme, aimed at cleaning up community toilets at regular intervals to break the infection chain. Toilets close to the hotspot areas and near containment zones were identified and a cleaning protocol put in place. The Foundation collaborated with UNICEF to provide clean, sanitised toilets to the multitudes who access them every day. Under this initiative, 305 community toilets were sanitised that benefited over 3.05 lakh people (data as on September 30, 2020).

Giving the Deceased a Respectable Send-off

+ In Hyderabad, the healthcare infrastructure faced unprecedented pressure. Ancillary services such as availability of trained personnel to carry out the last rites of those dying due to COVID-19 was impacted because the certified ones were choosing to stay away, out of fear and remained susceptible to infection in the absence of protective gears. The Foundation worked with a city-based NGO, Safa Society, in identifying and supporting the frontline volunteers with necessary safety equipment such as PPE kits, face masks, bio-medical waste bags, sanitisers, gloves, gumboots, so that in giving the deceased a respectable send-off, their own safety and security is not compromised.

Skilling and Upskilling of Healthcare Professionals & Front-Line Workers.

- + Increase in number of enrolments in the 8 SMART centres and 4 healthcare academies.
- + Trained 2,092 allied healthcare professionals this year and another 1,567 are under training.
- + Used the existing framework and initiated a Hospital Hygiene Assistant programme. More than 517 candidates have been trained. MoU signed with Rajiv Gandhi University of Health Sciences, Govt. of Karnataka, for training of 2,000+ sanitisation staff in the Hospital Hygiene Assistant programme.



- + 1,323 nurses upskilled through simulation-based training on ventilators.
- + Capacity building of 829 front-line workers on COVID SWAYAM Suraksha-110 Sanitation workers, 391 Aanganwadis (rural child care centres) and 328 social workers.
- + To mitigate the gap between digital skills and technology access: 1,000 tablets along with internet connection were given to the beneficiaries to provide access to online learning. Also 150 desktops and laptops were distributed.

Gap in Digital Skills and Technology Access: Ensuring Uninterrupted Learning

- + Capacity building of 1,569 government school teachers in Digital Literacy from Uttarakhand, Uttar Pradesh, Delhi and Maharashtra.
- + 1,000 tablets along with internet connection distributed to the beneficiaries who did not have access to smartphones and tablets.
- + 245 laptops (183 by TechM) given to our beneficiaries who were not able to join their jobs as having laptop was a prerequisite.
- + 89 Desktops donated by TechM for supporting the beneficiaries in remote learning.

Increase in Mental Health and Child Abuse Cases

- + Capacity building of 501 government school teachers to help them in identifying & evaluating psychological difficulties faced by children & ensure their well-being during pandemic. This is in partnership with Fortis School of Mental Health and Macmillan India.



- + “Mind@Ease” platform launched for online counselling services, with a focus on Mental Health & Wellbeing. With 19 Service providers onboard, services are provided to anyone and everyone at either subsidised rates or free of cost, especially, who do not have the access and resources to avail them. Please visit

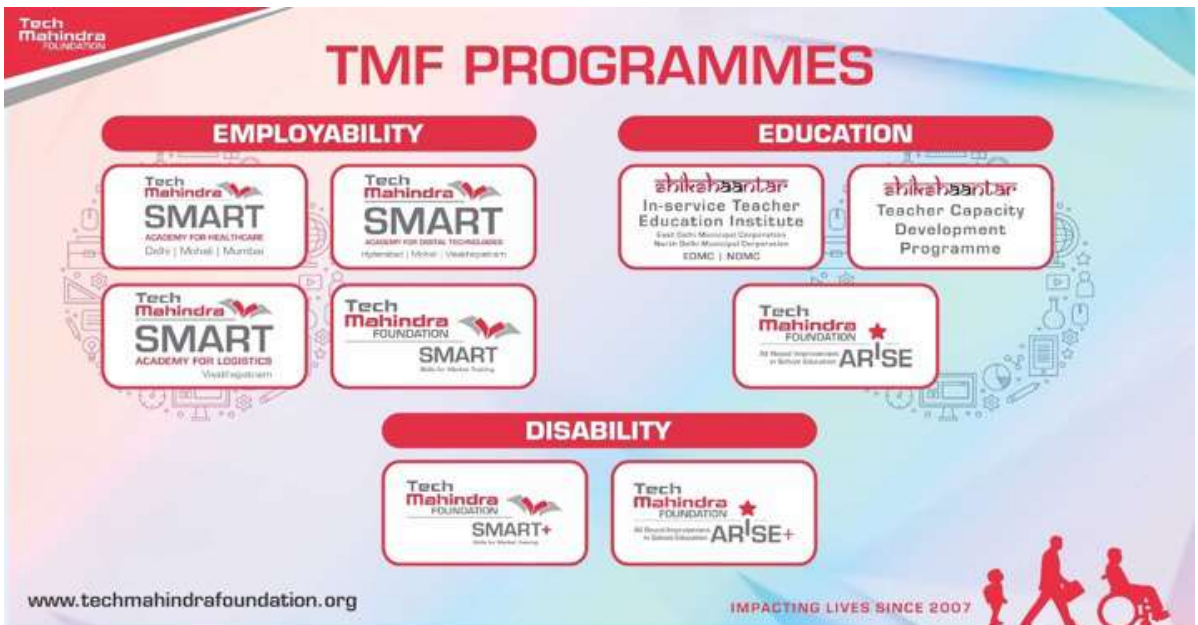
<https://mindatease.techmahindrafoundation.org>

- + Capacity Building of 522 government schools to help them understand the early signs, types of abuses & how to raise awareness to keep children safe.

AREAS OF INTERVENTION AT TECH MAHINDRA FOUNDATION

To build a cadre of skilled youth, and empowered students and teachers have been the guiding cornerstone of its overall vision, ‘Empowerment through Education’. The Foundation runs the three key primary areas of its intervention - Education, Employability, and Disability-to bring about a sustainable impact and social transformation in the quality of the lives of underprivileged youth and children.

It has over 120 projects across 11 different locations: Chennai, Bhubaneswar, Chandigarh, Delhi-NCR, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam and Bengaluru. In FY21, the Foundation created an impact on 30,820 direct beneficiaries.



Know more about the three pillars of the Foundation

<https://techmahindrafoundation.org>

EMPLOYABILITY: SMART (Skills-for-Market Training)

SMART CENTRES

Employability is the most important focus area at the Foundation with Skills-for-Market Training (SMART) as its flagship project. SMART is run in two different model programmes. One is the directly-implemented programme known as SMART Academies and the other one is the partner-implemented programme which is run in partnership with the NGOs. Under Employability, TMF trained 15,268 youth in FY21.

SMART in its partner-implemented category has three sub-domains namely, SMART-Technical and SMART regular and SMART+ (for youth with disabilities). The Foundation is currently working with 90 SMART centres across its 11 locations in India. Even amidst the pandemic, the programme trained 14,394 youth with the help of the e-learning initiatives taken during the pandemic.

Highlights from the SMART Centres in FY21

- + 16,719 students joined the SMART centres during the year
- + Fees waived off for all students
- + Focus was on placements, including placements of students graduating in March/April 2020 who could not be placed – 2,680 such students were placed between June and Dec 2020
- + 316 students who lost jobs were reskilled/upskilled and replaced
- + Several placement linkages established for boosting the hiring of persons with disabilities - E-commerce companies such as Flipkart, Big Basket, Amazon are some of the major employers
- + Supported IKEA Mumbai store to train youth from the nearby slums
- + 6 SMART+ students placed in the Google process of TechM
- + First transgender hired as an office assistant at one of the centres in Bhubaneswar. Another hired as an IT trainer in one of our Delhi centres

The planned expansion of SMART centres has not been possible because of the COVID-19 pandemic, and we have decided to keep their number at 90 for the FY 2020-21 and FY 2021-22. We plan to take the number of centres to 100 by FY 2022-23, and to 125, thereafter.

<https://techmahindrafoundation.org/employability-skill-development/smart-centres-employability-skills/>

SMART ACADEMIES

In addition to this, directly implemented employability projects are the SMART Academies running across 5 different locations that focus on healthcare and digital technologies.

TMF is setting up SMART Academies as these provide more intensive, longer duration skill training programmes, taking the idea of the SMART centres to the next level. At present, there are 7 SMART Academies offering specialised, diploma and certificate courses in Healthcare, Digital Technologies and Logistics and Supply Chain. The academies, at present, offer 13 different courses. The Academies trained 874 students in FY21.

Highlights from the SMART Academies in FY21

- + Up to 50% fee waiver given to students to mitigate the COVID hardships.
- + Pune Healthcare Academy begins operations. First Batch enrolled.
- + Signed MoU with AP Skills Development Corporation as a Knowledge Partner for Healthcare, Digital & Logistics Courses.
- + Collaborated with Nightingales (a Mahindra Venture Company) for Training and Placement of Home Health Aide Professionals. 4 Girls from Mumbai Healthcare Academy received job offers.
- + 8 Students were Asst. Nurses at Mahindra COVID Quarantine Centre. 6 of them are now working with Mahindra Business Solutions at their Kandivali Plant.
- + Upskilled 1,323 Nurses from Reliance Hospital, Tata Memorial, Bombay Hospital, GTB Hospital, JJ Hospital and others on 'Management of Comorbidities in COVID Patient' in partnership with Helping Hands Foundation.
- + Upskilled 149 staff members of 4 Hospitals and 1 Medical Equipment Company on topics such as Infection Control and Sanitation Practices.
- + Tie-up with Mohan Foundation for introducing courses for Organ Transplant Coordinators.
- + Delhi Healthcare Academy became International Training Centre authorised by American Heart Association.

- + Reached an arrangement with Salesian Sisters for opening a 21,000 sq. ft. Healthcare, Digital & Logistics Academy (still under construction) at Chennai in FY22.

<https://techmahindrafoundation.org/employability-skill-development/smart-academies-quality-training/>

EDUCATION

The Foundation's work in primary education focusses upon three thematic areas - school improvement, learning enrichment and teacher empowerment. As for educating the school children and helping shape the right approach to learning among teachers, the Foundation made an impact on 9,174 students and 6,378 teachers, respectively, in FY21.

ARISE

Through the **ARISE (All Round Improvement in School Education)** Programme, the Foundation works in government schools with the objective of holistic development of children in these schools. In FY21, the Foundation directly impacted 6,398 students in this programme.

Highlights from Education (PIP) in FY21

- + 430 tabs distributed to students in ARISE+ schools resulting in beneficiary reach of 86%. Some teachers supported with laptops to ensure uninterrupted access to online classes.
- + Workshops conducted with 300+ teachers from ARISE and ARISE+ schools on topics such as Online pedagogy, digital tools, online resource creation etc.
- + Child Protection & the Safeguarding Committee of the Foundation organised Child Safety Awareness sessions in Nov 2020. Special importance placed on ensuring emotional and online safety of children.
- + Cross Learning sessions organised for partners to interact with each other and learn or co-design solutions.
- + Continuous engagement with organisations with expertise in technology, pedagogy, community outreach and so on, such as Jnana Prabodhini, XRCVC, and Nalandaway was done to bolster the partner programmes.

<https://techmahindrafoundation.org/education/arise-school-education/>

SHIKSHAANTAR

In the domain of education, Shikshaantar is the Foundation's training programme for teacher capacity building and is run in two modes – directly implemented through the Foundation and with partner organisations. The Foundation runs two premier in-service teacher capacity building institutes called In-Service Teacher Education Institutes (ITEIs) with North Delhi and East Delhi Municipal Corporation. In FY21, the Foundation did the capacity building of 6,378 teachers and school professionals.

<https://techmahindrafoundation.org/education/shikshaantar-teacher-training/>

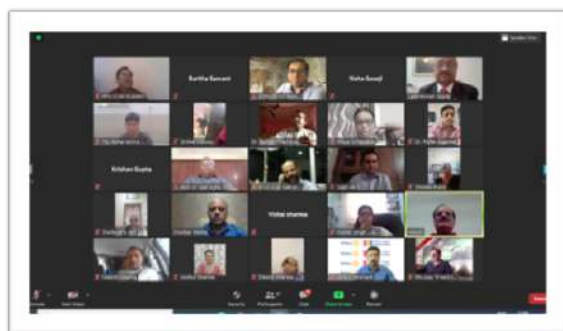
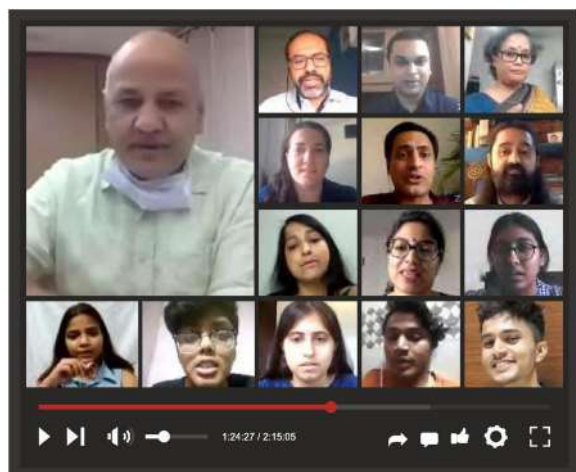
Highlights from Shikshaantar in FY21

- + Signed MoU with Tripura State Government to build capacity of academic leaders of the state government.
- + Collaborated with Fortis School of Mental Health & McMillan to train 1,000 teachers on Mental Health.
- + Teacher Training on Child Safety was initiated in response to the increase in Child Abuse cases.
- + Saajhi Samajh: Tech Mahindra Foundation organised an annual seminar titled Saajhi Samajh (Shared Understanding). The theme for this year was 'Unlocking Minds: Key to the Locker Room'. The dialogue aimed at understanding the limitations in our education system on adequately addressing the psychological and emotional needs of the children as they transition into adulthood, the role of parenting and peer influence during this phase, and suggesting ways to improve these essential segments of our society. **Mr. Manish Sisodia, Deputy Chief Minister, Government of NCT Delhi**, delivered the Keynote address for the event. A detailed report of the webinar is available at

<https://techmahindrafoundation.org/wp-content/uploads/2020/08/SAAJHI-SAMAJH-REPORT-e-book-PDF-v1.2.pdf>

To watch the webinar, please click

<https://www.youtube.com/watch?v=PGDbSsiVfBM>



- + In FY21, taking a step further in the domain of Education, TMF recently signed an MoU with Rotary Literacy Mission India to train 5,000 government school teachers on Digital Literacy. These initiatives aim at focussing on the capacity building in pedagogic content knowledge, subject matter, digital learning, cybersecurity, school leadership and English communication skills.

DISABILITY

The third cross-cutting theme at TMF focusses on Persons with Disabilities and women beneficiaries. Through its focussed interventions – ARISE+ (All Round Improvement in School Education for Children with Disabilities) and SMART+ (Skills-for-Market Training for Youth with Disabilities) – TMF tries to ensure that 50% of its total beneficiaries are girls and young women while 10% of the total beneficiaries are Persons with Disabilities. In FY21, the Foundation directly impacted 1,687 youth and 2,776 children with disabilities under its employability and education verticals, respectively.

CORPORATE VOLUNTEERING

Working on the frontlines, TMF project heads and volunteers from Tech Mahindra Limited across the 11 cities came under one umbrella to provide food, rations, and hygiene kits to the poor and the needy. They also gave laptops, smartphones, tablets and online support, to the students to continue their studies at home. While the possibility of doing physical volunteering was limited, it did not deter the associates to come forward and do their bit towards the COVID-19 relief efforts.

- + Tech Mahindra associates devoted 14,080 volunteering hours in FY21.
- + In order to distribute the dry ration kits and cooked meals, that is in some cases, they travelled ~700 kms to support communities.
- + 241 volunteers clocking 3,706 hours to distribute dry ration kits in the most difficult times and in the most difficult areas to supply the ration where no other organisation or help reached to fulfil the basic needs of the communities.
- + Tech Mahindra volunteers also gave insights to the SMART students on cracking job interviews, tips on personality development, grooming, communication skills while appearing for job interviews.
- + 22,082 beneficiaries impacted through ration kit distribution. These also include nomadic tribes and HIV patients who had no help and support from anywhere.
- + 6,866 students from education vertical of the Foundation as well as outside the partners' ecosystem benefited. Girls with visual impairment received extra classes through online sessions, online teaching of the students by volunteers in different subjects, worksheet printing by volunteers for the students studying at home. The involvement of volunteers helped the students gain more confidence and clarity in their subjects; a guidance that was certainly missing in the absence of a physical classroom environment.
- + Dedicated volunteering from the associates to look after the educational needs of students from poor and underprivileged families who needed timely online coaching to keep pace with the classroom education, distribution of worksheets to them in the absence of smart devices.



Dry Ration Kit distribution at Amravati



Dry Ration Kit distribution at Kolkata



Dry Ration Kit distribution at Hyderabad

- + 50 students from extremely needy families benefited from Tab distribution. These youngsters would otherwise have gone back to their native places with a bleak future. This was a crucial departure as far as learning from school was concerned. These students didn't have the access to online teaching due to their poor socio-economic conditions and perhaps are the first generation in their families to have received digital mode of education.
- + 845 students from the SMART centres benefited from the online sessions related to personality development and workplace readiness that helped them get jobs during the pandemic.
- + A very important area explored was online sessions on mental health and emotional well-being. 228 beneficiaries were impacted in just 5 sessions.

CREATING VALUE TO THE PROJECTS AT TMF

Creating quality requires constant innovation and experimentation. Similarly, in the field of CSR and in particular for TMF, what has worked is its ever-evolving strategy to evaluate what works best for a particular set of community, with whatever limited availability of resources, manpower, knowledge and funds that its partner NGOs have. However, in the process what the Foundation continues to do is to push and test its own limits. As a result, it has recently formed two internal teams to keep checks and balances and to achieve impact-oriented results while laying out the project plans.

In order to give a boost to the internal capacity building of the staff and partners at the Foundation, a Learning and Development team has been set up. It primarily designs various training sessions and modules to add value to the already existing programmes. This team is also responsible for facilitating the online training sessions ranging from helping the partners learn basic soft skills to online strategies to teach the candidates.





CSR AND OTHER POLICIES, RESEARCH AND PUBLICATIONS AT THE FOUNDATION

CSR POLICY

The CSR policy does not restrict the budget to 2% and in fact, more than 2% is spent on CSR. The project proposals go through a stringent process with the CSR committee reviewing it. The reasons for under spending (if any) are mentioned in the Board report. The CSR policy can be downloaded from here:

https://techmahindrafoundation.org/wp-content/uploads/2021/05/TML-CSR-Policy_Ver-3.0_March-2021.pdf

The policy was formulated in FY13, revised in FY16 and has been revised again in FY21 after the Board meeting.

RESEARCH REPORTS

As part of its research agenda, the Foundation brought out two important reports on persons with disabilities. The first report Disability and Employment: An Analysis with Multistakeholder Perspectives looks at the challenges faced by persons with disabilities in gaining and sustaining employment opportunities. Please read <https://techmahindrafoundation.org/wp-content/uploads/2020/03/Disability-Report-PDF.pdf>

The other report Understanding the Employment Status of Women and Persons with Disabilities in the Allied Healthcare Professions tries to look at the current employment situation of women and persons with disabilities in the healthcare sector and what are the policies in place to hire them,

or the processes involved in retaining them or upskilling them. Read the report at: <https://techmahindrafoundation.org/wp-content/uploads/2020/08/Disability-Women-in-Healthcare-Report-2019-e-book-PDF.pdf>

INTERNAL COMPLIANCES AND POLICIES

100% Beneficiaries across all programmes and TMF staff, regardless of gender, are entitled to a safe and secured working environment as approved by the CSR Board and mandated by law to make its staff and beneficiaries feel safe at each level of the implementation process. Please find links to the policies on Child Protection and Safeguarding Policy: <https://techmahindrafoundation.org/wp-content/uploads/2020/04/TMF-Child-Protection-Safeguarding-Policy-PDF.pdf>

Prevention of Sexual Harassment at Workplace and Gender policy:

https://techmahindrafoundation.org/wp-content/uploads/2020/04/Tech-Mahindra-Foundation_-POSH-Gender-Policy.pdf

MAHINDRA EDUCATION INSTITUTIONS (MEI)

Mahindra Educational Institutions, a 100% subsidiary of Tech Mahindra Limited, is a not-for-profit company set up under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013).

Mahindra École Centrale (MEC) was established in August 2014 as a collaborative venture between Mahindra Educational Institutions (MEI – a not-for-profit, 100% subsidiary of Tech Mahindra), École Centrale of Paris, France (now known as Centrale Supélec) and the Jawaharlal Nehru Technological University (JNTU) Hyderabad. Located at the Tech Mahindra Technology Centre campus in Hyderabad, MEI offers undergraduate engineering programmes in Computer Science, Engineering, Mechanical Engineering, Electrical & Electronics Engineering, and Civil Engineering.

The main objectives of MEI are:

- + To establish institutions of higher learning (universities, colleges, academies, and research institutes) encouraging education and research work in different disciplines.

- + To promote innovation and technology development.
- + To collaborate or affiliate with other universities by exchange of teachers and scholars in India and abroad to promote quality higher education.
- + To undertake, collaborate or affiliate with any institutions, trusts, or any other bodies in India and abroad for the establishment and running of educational institutions in different disciplines.
- + To provide tertiary education and research, award degrees, institute awards and fellowships, provide scholarships for education, organise conferences and seminars, provide vocational training and any other activity related to promotion of higher education.

Key Performance Indicators

GRI 413-1: Operations with implemented local community engagement, impact assessment, and development programmes

In the current year, despite the setback caused by the pandemic, TMF relentlessly paved the way to create a formidable impact on its beneficiaries. Below are the beneficiary figures from across all the three programmes-Employability, Education and Disability. There is an obvious dip in the overall number of beneficiaries across all the programmes as the mode of learning was completely online and some of the beneficiaries who come from extremely challenged and marginalised sections of the society had to shift base and resettle to their natives, leaving no choice for the NGOs to reach them. While the year did throw challenges at every level, it also prepared us to find and create e-learning opportunities that still continue to be the existing normal and perhaps the future course of direction for many such Foundations like ours.

Employability

Initiatives		Direct Beneficiaries (Nos.)									
		FY 2017-18		FY 2018-19		FY 2019-20			FY 2020-21		
		Male	Female	Male	Female	Male	Female	Transgender	Male	Female	Transgender
SMART Centres	No. of Youth Trained	7,291	8,377	7,294	8,900	8,465	9,579	22	6,019	6,674	14
SMART Academies	No. of Youth Trained	228		399		683			874		
Total		15,896		16,593		18,749			13,581		

Education

Initiatives		Description	Direct Beneficiaries (Nos.)			
			FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
ARISE		Number of Students	13,262	13,262	9,817	6,398
		Number of Schools	49	24	36	30
Mobile Science Lab		Number of Students	-	-	1,544	-
Shikshaantar		No. of Teachers Trained	6,272	2,578	3,797	6,378

Disability

Initiatives		Description	Direct Beneficiaries (Nos.)			
			FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
ARISE +		Number of Students	6,952	2,486	2,864	2,776
		Number of Schools	17	19	20	17
SMART+		No. of Youth Trained	1,284	1,477	1,566	1,687

EVALUATION MATRICES AND IMPACT ASSESSMENTS

SMART: The projects are evaluated on several parameters; such as how many students trained vis-à-vis the ones enrolled; how many of them take employment opportunities; if students continue their jobs for more than 2 years what are the future prospects. This shows the efficacy of the partners as also the kind of courses that they run in a centre and whether they match the industry requirements at those places.

ARISE: Under this programme the Foundation helps the schools raise funds for school infrastructure or towards an initiative that the school think is required to improve the learning process of children.

SHIKSHAANTAR: Here the Foundation aims to develop a pool of teachers who could in turn train and develop more teachers in helping the children get quality education. This is envisaged as part of the Science Academy model.

Impact Assessment is mandatory for projects with 3rd party assessment and a robust MIS being part of the policy. More than 60% of the projects are assessed by third party in the months of April & May. Reports are mostly available early June. Some of the below links are provided as reference:

- + A five-year study of the Skills-for-Market Training programme to evaluate the social return on investment and the impact this programme has on the skills, confidence and well-being of its beneficiaries:
<https://techmahindrafoundation.org/wp-content/uploads/2020/06/Impact-Assessment-Report-24th-june.pdf>
- + Similarly, some other studies and assessments are:
https://techmahindrafoundation.org/wp-content/uploads/2020/03/Impact-Assessment-Report_ITEI_V4.pdf
<https://techmahindrafoundation.org/wp-content/uploads/2020/03/10.-Grant-Thorton-TMF-Impact-Assessment-Education-and-Employment-Initiatives.pdf>

AWARDS AND RECOGNITIONS IN COVID CATEGORY



Rotary Club COVID Warrior Award
2020 for our diverse COVID
Relief work across Tamil Nadu



Confederation of Indian Industry,
Telangana recognised Tech Mahindra
Foundation's CSR & COVID relief
initiatives for FY 2020-21



Gold in CSR Times Awards
2020 for COVID Relief
Programme



CSR Health Impact
Awards 2020 in COVID
Protection Project category

India CSR Awards 2021 for
Best Corporate Foundation
COVID-19 Relief Project
(Large Impact) Category



Sustaining the Natural Capital



Shivanand Raja,

Sr. Vice President
(Commercial & Corporate
Services)

The pandemic has undoubtedly made FY 2020-21 a very challenging year for all of us. It is the time to be agile, and adapt and adopt quickly. We, at Tech Mahindra, have taken several steps to keep our Associates and other Stakeholders safe and secure. The pandemic has caused severe disruptions to the global economy and at the same time brought down energy consumption and carbon-footprints. Climate Change is the next risk which may pose threats to the existence of life. Climate Change and Global Warming can be potential threats to the business continuity. This has led to renewed focus on Sustainability and become the priority for Businesses.

Tech Mahindra is committed towards building a sustainable future for our planet and global economy. With that in mind, we have already set targets and sustainability goals to reduce our emissions which result in Global Warming and Climate Change. Tech Mahindra Limited has signed Business Ambition of 1.5 degree Celsius and have taken emissions targets approved by SBTi. We have further set renewable energy target to increase to 50% by FY25 and increasing our Solar Energy through Solar installations and investments in Power Purchase Agreements (PPAs). Tech Mahindra is committed to achieving these targets and are taking various steps with an objective of becoming Carbon Neutral.

In our constant endeavour to improve operational efficiency of our facilities and promote environmentally responsible commodities, we have installed motion sensors, replaced LED lights with incandescent lights and purchased energy efficient equipment and HVAC to reduce energy consumption. With "Work from Home" becoming

the new normal, we are taking various measures to cut down our business travel and employee commute essentially to focus our efforts towards establishing sustainable travel practices.

With sustainability being our supreme priority, we, at Tech Mahindra, have implemented following measures to manifest our commitment towards making a better planet:

- + Adopted clean energy technologies to reduce emissions and improve air quality.
- + Implemented Carbon Price mechanism to boost green investments.
- + Installed Sewage Treatment Plants (STPs) to recycle and reuse water preventing fresh water withdrawal.
- + Fixed water restrictors and sensors to help us conserve water.

A growing number of businesses have begun identifying viable opportunities in adopting circular business models. Circular models adopt strategies in recycling and product life extension. TechM encourages its employees to prevent single-use plastic and use eco-friendly products. Now-a-days, Circular Economy programmes extend to decouple many economic activities from consumption of finite resources and help to cut GHG emissions. To enable Circular Economy for Waste Management, we have adopted Reduce-Recover-Recycle-Reuse strategy. We have also installed Organic Waste Converters to convert food waste to manure and reduce waste to landfill.

We are arduously working towards making our campuses safe and healthy including striving towards making our Supply Chain sustainable and resilient to the future risks. The post COVID era has propelled businesses and people to relook at the life and make greener and environmentally sound choices for a sustainable future. Agility, Simplicity and Resilience will help Tech Mahindra remain Sustainable and thrive in the New Normal.




Resilient and Sustainable transformation approach will help us address GHG emissions from our operations, and are a step forward in the improvement of Environmental, Social and Governance practices. Our Sustainability strategies will help us to accelerate to a low carbon economy.

We are integrating climate action with technology and are developing solutions to solve Sustainability issues which will help us accelerate towards a low-carbon economy.

Our Vision

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

FRAMEWORK

 <p>PEOPLE CONNECT</p> <ul style="list-style-type: none"> + Generating sustainability awareness among associates, customers, investors and society + Ensuring safe and motivated work environment for associates + Fostering a climate of social responsibility and volunteering 	 <p>ENVIRONMENT CONNECT</p> <ul style="list-style-type: none"> + Optimisation of electricity, fuel energy use to reduce emissions + Recover-Reduce-Recycle-Reuse waste enabling circular economy + Regulatory compliance, monitoring and certifications + Ensure access to safe water, sanitation and hygiene for all employees at our premises + Continuous improvement in our sustainability performance achieving roadmap, goals and targets 	 <p>BUSINESS CONNECT</p> <ul style="list-style-type: none"> + De-risking and mitigation climate risk + Co-creating sustainable business value for our clients, customers, investors and other stakeholders + Leveraging industry best practices to achieve stakeholder sustainability goals + Engaging with other organisations and industry associations to actively advocate for positive change in various sectors we operate + Integrating sustainability as part of our business strategy + Maintaining transparency and accountability
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Policy Framework

Tech Mahindra's undeterred focus on good corporate governance is strengthened by our commitment towards environment protection and sustainable development. We believe that environmentally sustainable and responsible business operations are a key part of our governance practices and will empower us to create the next wave. Tech Mahindra encourages the involvement of all the stakeholders and ensures that the policy is well developed, implemented, communicated, monitored and reviewed periodically.

Strategy for Environment Management

TechM has built a focussed strategy to ensure the business sustainability for the NXT.NOW. We believe that ESG principles built into our long-term growth strategy helps mitigate risks and drives profitable growth by investing in sustainable innovations that positively impact the world. Our commitment to environment sustainability, climate change and water security spans our entire business and we are pursuing plans that will have long-term impacts on the planet and communities, leading to a balance between sustainability and overall business profitability.

The Board of Directors has an oversight on the company's overall growth strategy and future direction. The members of the Board have necessary skills, background and experience to provide oversight for the management and take important decisions towards the success of the company.

The Board's oversight and actions based on company's purpose and core values and inputs from stakeholders is driving the future direction of our business. We are signatory to Business Ambition of 1.5 degree Celsius to halve our emissions by FY30 and be neutral by FY50. We have taken targets to increase our Renewable Energy to 50% by FY25. We have an internal spend of under USD 9 per tonnes of Carbon to reduce our emissions. It helps us to drive investments towards low carbon products and clean technologies that will improve the company's energy efficiency and resource saving. Our management and Sustainability Council have taken an internal carbon pricing to spur our transition towards low carbon operations and business activities.

We are apprised of climate-related risks and how they affect our resilience and financial stability. To further understand the impact that climate change could have on TechM business in the future, we performed a high-level assessment of the impact of 2°C and 4°C global warming scenarios. Scenario Analysis carries value beyond maintaining sustainability ratings. We have taken various measures for the identified risks and ensure better Business Continuity Planning in the long term. We have aligned our climate risks according to the TCFD recommendations.

We are cognizant of the impact of a deteriorating natural capital on the financial capital, social and relationship capital and manufactured capital. For example, climate change induced events pose a direct risk to all the 6 capitals. Any environmental/

social situation at any of the locations we operate in, can adversely impact our business. It can disrupt service delivery to our customers and jeopardise the safety of the associates, thereby increasing our overall financial liability. We embrace a proactive and precautionary approach towards environment protection and management and endeavour to create a healthy, safe, pollution-free and green enterprise.

We aim to reduce our carbon footprint by increasing our renewable energy consumption, installing solar modules, LEDs, fitting motion sensors, using star-rated and efficient equipment and reducing, recycling and reusing waste. Resource efficiency can reduce emissions and increase operating profits. Some of our locations are EMS ISO 14001:2015 certified and we have increased our Green Building certification covering 3.7 Mn sq. ft. space. We aim to decrease transport emissions by using improved logistics policies and through inventory control measures. We have digitalised internal communications with virtual meetings through tele/audio-conferencing that bring down meeting-related travel considerably. We ensure compliance with applicable environmental regulation in the areas we operate and go beyond to fulfil our corporate responsibility. For the organisation and the management, the material issues under Environment Management include Climate Change, Energy, Water, Waste and Biodiversity.

Management approach for environmental commitment is enabled through the [Environmental Policy](#) and [Water Policy](#). In alignment with our internal mandate, we have been integrating our activities and processes with environmental risks and opportunities posed in the short and medium term, including climate change, water and energy security, and biodiversity which are our material issues. Environmental risks have been a part of the Enterprise Risk Management framework. This enables focus at the Board and senior management level. We have been developing carbon and water security strategies in alignment with the enterprise risks, mitigation measures and action plans. At Tech Mahindra, we have resilient strategies and business continuity management process in place, which helps us to plan, prepare and prevent potential business disruptions.

The Environmental Policy and Water Management Policy are reviewed annually or whenever there is a major change in process or management practices

to ensure its continued applicability and relevance to our operations and evolving stakeholder expectations. The policies are available online for access by associates, customers & other stakeholders.

Individual Social Responsibility is fundamental at Tech Mahindra and we encourage associates in making sustainability a part of their daily lives. We aim to pioneer new solutions for sustainable development while continuing to shape our business responsibly and increasing our economic success. We have developed green solutions like Smart grid, Microgrid-As-A-Services, Community Action Platform for Energy, smart waste management systems and electric vehicle charging systems. We are developing solutions and platforms to assist Customers in Energy Management, Climate Action and Resource Efficiency and modular energy-efficient equipment for Data Centre Design Cloud service and server virtualisation. We are integrating technologies like AI, BI, IoT, Block chain with Sustainability towards developing {Green Solutions}.

The current scenario of the pandemic-related disruptions to global supply chains has exacerbated the need for Businesses to adopt resilient strategies and Business Continuity Planning. The situation has also increased the focus towards adopting strategies for Climate-related risks and the need for robust mitigation planning. TechM has already considered these upstream risks and have made strategies to reduce these risks of supply chain, enabling procurement from local suppliers and better inventory control management and logistic activities. We encourage our Suppliers to adopt and implement Environment Management Systems and Policies and adopt Business Continuity and Disaster Management Practices.

With a structured stakeholder engagement process, Tech Mahindra has been able to design strategies and initiatives, which not only improves our sustainability credentials but reinforces our overall business philosophy too. We work in collaboration with our stakeholders and partners to build solutions that enable us to tread on the path of responsible growth. We are enabling our Intellectual Capital to promote climate change not just for the organisation, but also the customers and society. We are partnering with various stakeholders to co-create technological solutions to identify and reduce sustainability issues.

Case study below highlights how TechM is progressing on the journey towards Net Zero emissions.

Leading the way to Net Zero

Climate Change requirements and reducing on GHG emissions have become significant for all of us. Adverse impacts of climate change are arising and are experienced by the Business and the Society. We do budget for any climate-related risks expenses in annual budgeting process. Also, specifications of CAPEX items are finalised by considering their sustainability aspects and vendors must supply items with desired specifications.

Our supplier analysis also considers sourcing strategy of supplier and proximity of supplier to location where order request has been raised to improve logistics and save time, cost and emissions from unwanted transportation through longer routes. To ensure a level of readiness to maintain the continuity of its critical business and services to customers, Tech Mahindra has put together a business continuity management

framework, which encompasses its key functions, projects and systems. Backup copies of essential business data and software are taken regularly and stored offsite. We have an environment policy in place, which extends to all our offices and reiterates the strategy for environmental protection. We have been making continuous strides towards low carbon transition. At the operations level, the focus areas include improving energy efficiency, increasing the percentage of renewable energy in the energy mix, building capacity across the supply chain and developing products, solutions and platforms for the customers to address their climate issues. For our own business operations, we are already looking to FY25 with a commitment to deepening our performance in key areas such as energy conservation and renewable energy sourcing, and to be net zero is the natural next step of our climate journey.

Our road to Net Zero will include actions that are focussed across three key pillars:



Energy Efficiency Programme

Issue:

The energy demand for our operations arises out of lighting, cooling and connected load. Energy management has emerged as one of the highest priority material issues and conservation of energy has a strong business case for itself. However, there is an evolution of technology at rapid pace and replacement of old devices with newer, more efficient and faster with improved energy intake and utilisation which leads to technology risk. As an organisation adapts to new technologies, high capital cost and costs to low emission technology (i.e. Phasing-out and replacement of old equipment) are few of the important risks.

Action:

At Tech Mahindra, we are committed to transition towards new technologies to move towards carbon neutrality. We have implemented internal carbon price to fund initiatives like installing energy-efficient devices and implementing green initiatives. We are also leveraging TCFD defined Opportunities “Energy Source: Use of New Technologies & Resource Efficiency”. We also plan for replacing our CFL lamps with LEDs to reduce our energy consumption for more than 50% and saving of energy through

motion sensors for more than 25%; thereby trying to reduce our operating expenses and also impact on climate change. We are also leveraging climate-related opportunities like “Resource Efficiency by using more efficient modes of transport & enabling virtual conferencing technologies which has reduced our air travels thereby, saving emissions. Through several energy conservation initiatives like replacing incandescent lamps with LEDs, installing motion sensors for AC's and lighting and installing energy-efficient cables and instruments, at our Pune campuses we have saved emissions and operational costs through Grid Electricity. Also we have successfully achieved a Green Building certification with “Gold” rating.

Result:

A total of ~1,296 MTCO₂e (estimated savings of USD 130,000+) was saved at our Pune location till FY21. This includes energy-efficient initiatives like replacement of old CFL lamps with LEDs, we have saved approx. 1 Mn units along with 856 MTCO₂e till FY21 and motion sensors we have saved 0.53 Mn units and 440 MTCO₂e till FY21. Through this retrofit we are also complying to green building norms.



Renewable Energy

Issue:

Direct and indirect energy generation is the leading cause of industrial air pollution. Most of electricity comes from coal, nuclear, and other non-renewable power plants. Producing energy from these resources takes a severe toll on our environment, polluting our air, land, and water. It is responsible for the emission of a host of chemicals with widespread climate change impacts. The same compounds that are detrimental to human health issues have similar consequences for the natural environment. Going further, there might be a risk for the business to opt for renewable energy sources (regulatory mandate) to align with the Paris Agreement of 1.5 degree Celsius.

Action:

Tech Mahindra has already considered this potential future risk of regulatory mandate of Renewable energy by industries and have actively increased Renewable source of energy year-on-year. At Bengaluru location, we have installed solar plants and procured Power Purchase Agreements to reduce our specific and absolute energy consumption. Our Sustainability roadmap reflects our commitment to Increase our Renewable energy to 50% by FY25.

Result:

We have been taking steps to move towards low carbon technology and adopt energy from renewable sources by installing solar panels and adopting PPA's across our facilities wherever feasible. We are further investing in solar energy for more locations and thereby reducing the higher cost impact from clean energy tax. Our targets are approved by Science Based Target (SBTi) for reducing our Scope 1+2 emissions. We have also aligned our commitment to Business Ambition of 1.5 degree Celsius to halve our emission by FY30 and become net zero by FY50. We have increased our Renewable Energy from 1.77% (in baseline year FY16) to 21.2% (in FY21). Also, our Bengaluru location has energy consumption of more than 90% which is from Renewable Energy. In Bengaluru, we have saved 17.65 Mn units of electricity reducing ~14,000 MTCO₂e Scope 1 and 2 emissions. Through Renewable Energy at Bengaluru, we have saved USD 600,000+ cost of electricity annually.



Tree Plantation Programme

Issue:

Right now, we live in a world where emissions are unavoidable. Planting of trees helps us reduce/remove CO₂ out of the atmosphere to tackle the climate crisis. Trees, especially their contribution to negate the emission, play a crucial role in alleviating the devastating impact of climate change.

Action:

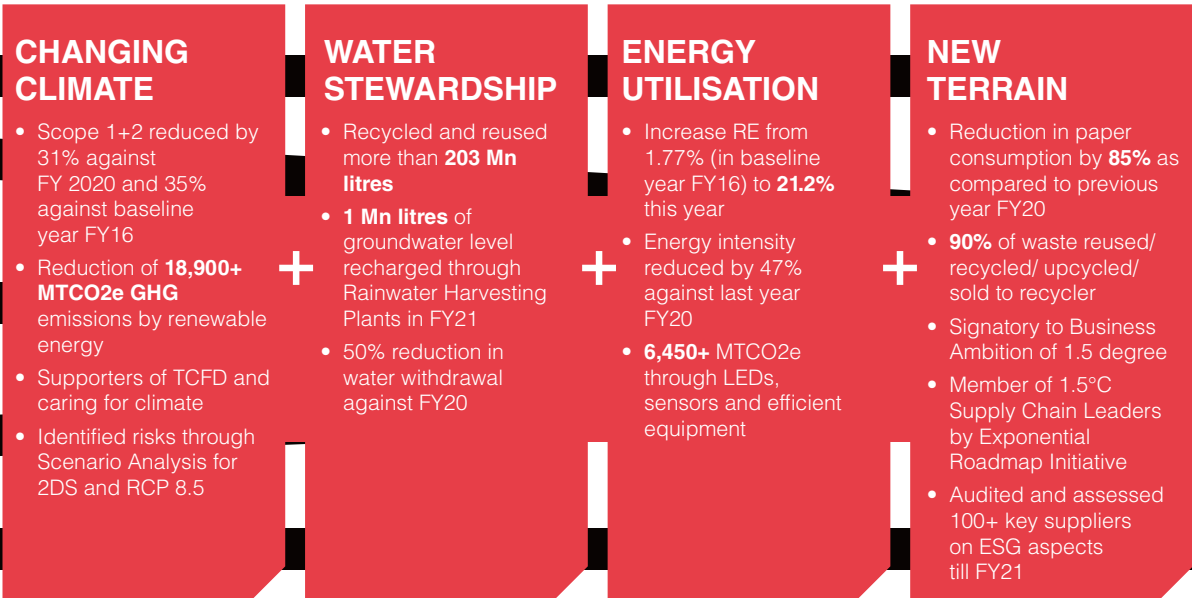
We are committed to reduce a carbon footprint in the best and effective manner. Tree plantation helps in preserving biodiversity and helps reduce carbon dioxide from the atmosphere. To achieve carbon footprints, we have collaborated with NGOs and hosted multiple initiatives through Green Marshals to plant trees in and around our campus.

Result:

65,000+ trees planted till FY21 which in turn helped us to save ~2,600 MTCO₂e (estimated savings of USD 300,000+). The tree plantation has increased the positive impact on biodiversity conservation along with reduction in carbon footprint.

Sustainability Highlights

In the reporting year, we made good achievements with respect to meeting the targets of our sustainability roadmap and SBT.



Renewable Energy

We have increased our Renewable energy mix from 1.77% in our baseline year FY16 to 21.2% in FY21. Through renewable energy we have saved 23,031,946 kWh (equal to 70,000 average households in India) reducing 18,900 MTCO2e of emissions. We have installed Solar plants of capacity 3,830 kWp at our 11 campuses in Pune, Bengaluru, Hyderabad, Chandigarh, Noida, Vizag, Bhubaneshwar and Chennai and PPA of capacity 10 MW at Bengaluru. We are procuring Renewable Energy of 750 kWp from Biomass at our Chennai location. We also procured renewable energy of capacity 387 kWp at onsite location in Waterford. The energy savings also includes our emission savings of 223,380 kWh from Solar water heater of varying capacities of 2,500, 5,000, 8,000 and 10,000 litres at Bengaluru, Hyderabad, Chandigarh and Pune facilities. We have offset emission of 100 MTCO2e emission through REC. We have increased our Renewable energy to 31.43% for our owned campuses

Energy

Tech Mahindra uses electrical energy for their equipment such as air conditioners, computer terminals, lights and other utilities at workplaces.

Our scope of energy consumption this year includes offshore and onsite locations. As an ongoing process, we continued to undertake the following measures to conserve energy and environment:

- + Reduced our Scope 1+2 emissions by 31% against last year FY20 and 35% against baseline year FY16
- + 58% reduction in Scope 1+2 emission intensity with respect to associate Headcount as denominator and 49% Scope 1+2 emissions intensity with respect to revenue as denominator against baseline year FY16
- + Reduced energy intensity by 47.23% from last year
- + Reduced our direct energy consumption by 34.1% and indirect energy consumption by 37.14% and increasing our renewable energy, installation of motion sensors, replacing incandescent lamp with LED's and increasing efficiency of equipment and enabling Work from Home for our associates.
- + Saved 7.7 Mn units of electricity consumption by LED's and motion sensors installation saving 6,451 MTCO2e emissions
- + Procured efficient VRV ssystems / air conditioners, cooling systems, water coolers and efficient building controls across locations
- + Saved 5% of our Energy consumption by adopting Green Building practices
- + Conducted energy simulation and used automatic sensors integrated with lighting and aircon units

- + Conserved energy through Datacentre consolidation, server virtualisation, and use of modular energy-efficient equipment for Data Centre designs. Natural and adiabatic cooling methods used to save energy
- + We used low e-glass to reflect heat and reduce heat loads on HVAC systems
- + We conducted rationalisation of UPS infrastructure and have integrated Building Management Systems to improve the energy efficiency

Water

- + Recycled more than 203 Mn litres of water through STP at our various facilities at Noida, Chandigarh, Pune, Hyderabad, Bengaluru, Chennai, Vizag and Nagpur.
- + Reduced our Water withdrawal intensity by 60% from 12.4 kl/person (FY20) to 4.92 kl/person (FY21)
- + Installed Rainwater Harvesting plants to recharge ground water which recharges minimum of 1 Mn litres of water.
- + 100% STP water recycled is reused for flushing and horticulture, thus reducing fresh water withdrawal. We are updating STP with MBR Technology to increase efficiency as part of technological innovation
- + Water sensors and restrictors installation phase by phase at all our locations.
- + RO installed at various locations to prevent use of bottled water.
- + Used WASH tool for Water Sanitation and Hygiene for continuous quality improvement. We have scored 1.91 for our facilities showcasing our commitment towards sanitation and hygiene for our employees.

Waste

- + Reduced our Food waste by 93%.
- + Recycled 25% of our food wastage to manure through Organic Waste Converters and Vermicomposting units.
- + Leaf waste has been converted to manure.
- + 8.4 tonnes of food waste converted to manure through vermin composting and OWC.
- + Waste Converter Pulverize installed at Bhubaneshwar saving cost of transportation of waste.
- + Recycled 203,202 kl of wastewater through Sewage Treatment Plants making the location zero discharge.

Management Systems and Compliance

Our strong governance policies, resilient strategies and commitment towards sustainability have positioned us on Leadership board of World's Sustainability indices like CDP (Carbon Disclosure Project), DJSI World Index (Dow Jones Sustainability Index), Ecovadis, FTSE (Financial Times Stock Exchange), Corporate Knights etc. More details are available at <https://www.techmahindra.com/en-in/sustainability/>. Some of our locations are certified for EMS ISO 14001:2015 and ISO 45001:2018. In addition, guidelines of ISO 14001:2015 are implemented across the other facilities also. We have also obtained LEED and Green Building Certification for some of our facilities with coverage of more than 3.7 Mn sq. ft. In case of starting new facilities or upgrading the infrastructure we consider the guidelines of Green building.

Disclosure 307-1: Non-compliance with environmental laws and regulations

There is a robust management process for tracking compliance with applicable environmental regulation as well as new regulation that may become applicable in the future.

We comply with all environmental laws and regulations. In the reporting year, there were no fines, penalties, or show cause notices for non-compliances with applicable environmental regulation at any of our locations.

Total Environmental Protection Expenditure

We have been proactively making financial investments towards environmental protection, particularly in our operations and business activities, to become resilient to the impacts of climate change. We take voluntary initiatives and make investments towards greening our facilities to transition towards low carbon growth.

Capital Expenditure for Water	Green Investments
₹ 5.74 Mn	₹ 65.09 Mn

With a focus on assigning cost to Carbon and Water, we also monitor and track our operating expenditure on energy and water by facility. In the reporting year, the total operational expenditure including offshore and onsite locations was:

Operating Expenditure on Energy and Water

Fuel	₹ 29.92 Mn
Electricity	₹ 1,579.27 Mn
Water	₹ 38.95 Mn
Total	₹ 1,648.15 Mn

Climate Action

Tech Mahindra has taken medium-term and long-term emission targets approved by SBTi (Science Based Targets initiative). Recently, we have joined Business Ambition for 1.5°C to halve our emissions by FY30. We have taken target to increase our Renewable energy to 50% by FY25. We are supporters of Caring for Climate initiatives and TCFD towards our climate action. We have joined 1.5°C Supply Chain Leaders programme by Exponential Roadmap Initiative to drive innovation and path towards decarbonisation.

We are co-creating innovative solutions with our customers, partners and other stakeholders to tackle climate change issues. The key initiatives include block chain-enabled solutions, Smart Grid and Microgrid-as-a-Service (#MaaS), renewable energy sourcing, IoT-enabled IEVCS etc. We are developing solutions like commute tracking application, drone for scalable reforestation and smart city solutions.

Our Board has an oversight for Sustainability performance and climate actions along with climate change risks aligned with TCFD recommendations. For more details, see [\[TCFD Report\]](#) and [\[Risks & Opportunities Chapter\]](#) of the report. We have been making continuous strides towards low carbon transition. At operations level, the focus areas include improving energy efficiency, increasing the percentage of renewable

energy in the energy mix, building capacity across supply chain and developing products, solutions and platforms for the customers to address their Climate issues.

Carbon Pricing

Carbon Price is very effective way to reduce emissions and drive towards low carbon transition. Carbon Pricing provides an economic spur for innovation, investment and growth in the new low carbon technology and business verticals. It is also creating an economic incentive for internal innovation, energy efficiency, and enabling the shift towards renewable energy. We have voluntarily implemented internal Carbon Price of USD 9 per tonnes of carbon to boost our Green Investment to reduce GHG emissions and move towards low carbon economy. Thus, we are increasing our YoY Renewable energy and energy efficiency, thus reducing our Carbon footprint. We have built an internal tool for our facilities, finance and procurement team for internal carbon price. This mechanism has helped us to increase green investments and motivated businesses to maintain and strengthen the price mechanism internally.

The funds from Carbon pricing have been allocated towards activities aimed to build resilience to climate change risks. Some of our carbon-centric initiatives include installation of Solar power plants and signing PPA's, replacing incandescent lamps with LEDs, installation of motion sensors, improve efficiency for HVAC and other equipment and investing in Green building certifications and initiatives.

Science Based Targets

We have adopted Science Based Targets to increase our focus on addressing the impacts of climate change. We are committed to reduce our Scope 1 and 2 emissions by 22% by FY30 and 50% by FY50, which is approved by SBTi. We have signed SBT initiative of Business Ambition of 1.5°C to halve our emissions by FY30 and become net zero by FY50. We are also part of UNFCCC Race to Zero Campaign.

The Science Based Targets initiative (SBTi) is collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World-Wide Fund for Nature (WWF). Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.



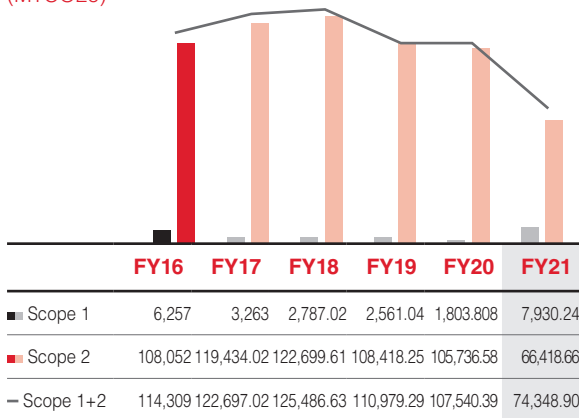
GHG Emissions

We measure our Greenhouse Gas Emissions using the World Resources Institute (WRI)/ World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard. Procedures of assurance are as per International Standard for Assurance Engagements (ISAE 3410)
<https://files.techmahindra.com/static/img/pdf/statement-of-ghg-assurance-fy-2020-21.pdf>

The Scope 1 emissions include fuels like diesel (HSD) from backup Generators and emissions from refrigerants. The Scope 2 emissions are from the electricity purchased from the grid across the globe including owned and leased operations including Data Centres.

Scope 1+2 Emissions

(MTCO_{2e})



This year we have considered our global operations. Also, refrigerant has been filled at various facilities especially one which were under maintenance that increased our Scope 1 emissions. But due to pandemic situation most of our associates were Working from Home, so Scope 1+2 decreased by 31% YoY and 35% against baseline year FY16. Optimisation of our processes and increase in Renewable Energy and resource efficiency at campuses has also reduced our Scope 1+2 emissions.

Region-wise Scope 2 Emissions

(MTCO_{2e})

India	60,183
Philippines	3,935
U.S.	909
Malaysia	469
China	449
Singapore	293
Australia	180

For Scope 1, emission factors are taken from UK Department for Environment, Food and Rural Affairs (DEFRA)

For Scope 2 India location emission factors are taken from CEA (Central Electricity Authority) India

For Scope 2 Onsite locations are taken from IGES (The Institute for Global Environmental Studies) 2021

Disclosure 305-3: Other Indirect (Scope 3) GHG Emissions

We are committed to reducing direct and indirect GHG emissions from all our activities. Tech Mahindra is an Indian multinational company that provides information technology and business process outsourcing services. We do not sell any physical products which requires processing. Hence the categories then listed below are not applicable to us. The boundary of our Scope 3 emissions covers global operations with below 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 (outbound logistics) transportation of e-waste and battery 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.

Associate (Employee) Commute

Employee commute includes the commute of our associates from home to TechM office 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.

Due to pandemic situation most of the employees are Working from Home, so employee commute has been significantly reduced.

We carried out an employee commute survey though an inbuilt application. It helped us to estimate personal commute data and the modes of commute. The categories included during the survey included local buses, trains, personal bikes and cars, autos etc. and carpool with fuels used, etc. Emissions of fuel used for type of vehicles are calculated by multiplying emission factors from DEFRA (Department for Environment, Food % Rural Affairs).

Employee's commute survey

Please enter the total KM travelled with all the entries pertaining to one day commute (Unit: KM)

Home To Office

Walking

Bicycle

Public Bus

Self Cab/Taxi

Self Taxi Bike

Self Motorcycle/Scooty/Scooter

Select your fuel type

☐ Diesel ☐ Petrol

☐ CNG ☐ Electric

☐ LPG

Metro

Carpool (only for passengers to office)

Company Transport

☒ YES

Train

Auto Rickshaw

Self Car

Select your fuel type

☐ Diesel ☐ Petrol

☐ CNG ☐ Electric

☐ LPG

Office To Home

Use same data as Home to Office

☒ YES

Walking

Bicycle

Public Bus

Self Cab

Self Taxi Bike

Self Motorcycle/Scooty/Scooter

Select your fuel type

☐ Diesel ☐ Petrol

☐ CNG ☐ Electric

☐ LPG

Metro

Carpool (only for passengers to office)

Company Transport

☒ YES

Train

Auto Rickshaw

Self Car

Select your fuel type

☐ Diesel ☐ Petrol

☐ CNG ☐ Electric

☐ LPG

Organised Car Pooling

Our associates are encouraged to reduce greenhouse gas emissions associated with associate commute through carpool with proper safety guidelines and following of Social Distancing norms of pandemic. It is an environment-friendly and sustainable way to travel. Sharing journeys significantly reduces carbon emissions and reduces the stress of driving. We have a web page dedicated to this specific initiative wherein Associates can join an existing carpool or else they can start a new pool to support the "Go Green" cause.

Business Travel

Business Travel consists of associates travelling for work. We have encouraged use of Microsoft Teams, Tele-Presence, video conferencing and virtual meetings through online platforms to minimise physical travel. Microsoft Teams and Web-ex services helped us reduce equivalent GHG emissions as the result of reduction in travel requirements for meetings. Due to pandemic situation for wellbeing of our Employees, we have enabled virtual meetings, avoiding Business Travel to meet our customers and other Stakeholders. This have significantly reduced our Business Travel.

Fuel and Energy-related activities

This includes use of LPG cooking gas by Food Vendor cooking food outside the campus.

Upstream Leased Assets

This includes energy use which is not reported under Scope 1 and 2 and forms part of operation of assets leased by TechM. This is mainly due to the pandemic situation as most of our associates are working from Home. Also, most of our operations are leased and we don't have any control on their energy use which is part of Scope 3.

Scope 3 Category	Description	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Purchased Goods and Services	Inbound and Outbound Logistics for Purchase of Goods and Services	18,868	12,816	6,597.37	498.22	228.12	178.83
Employee Commute	Daily Commute	1,733	11,994	14,931.63	18,965.15	22,597.37	3,653.03
Business Travel	Employee air travel employees for business	25,959	28,968.61	15,152.33	19,707.31	15,561.51	894.16
Waste Generated in Operations	Food, scrap, e-waste, battery, paper, and garbage	667	249.91	203.43	17.60	44.46	15.90
Fuel and Energy Related Activities	-	-	-	-	-	853.75	71.38
Upstream leased Assets**	Energy use of operation of assets leased by TechM	-	-	-	-	-	12,183.22
MTCO2e*	Total	47,227	54,029	36,884.76	39,188.28	39,285.21	16,996.52

*Emission factors used as per DEFRA

**Emission factors for Upstream leased Assets for Onsite locations are taken from IGES (The Institute for Global Environmental Studies) 2021

Scope 3

(MTCO2e)

FY21	<div style="width: 100%;"></div>	16,996.52
FY20	<div style="width: 100%;"></div>	39,285.21
FY19	<div style="width: 100%;"></div>	39,188.28
FY18	<div style="width: 100%;"></div>	36,884.76
FY17	<div style="width: 100%;"></div>	54,029.00
FY16	<div style="width: 100%;"></div>	47,227.00

Disclosure 305-4: GHG Emission Intensity

GHG emission intensity is the ratio of Greenhouse Gas Emissions produced to the number of employees (associates) of the organisation. We have also calculated GHG emissions using Revenue as the denominator. We have shown a positive trend by consistently reducing GHG intensity (Scope 1 & 2) year-on-year.

	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
GHG Emissions in MTCO ₂ e (Scope 1 and 2)	114,309	122,697	125,487	110,979.29	107,540.39	74,348.90
Denominator (No. of Employees)	64,356	73,702	72,004	79,032	79,702	99,607
Scope 1+2 Intensity (Employee as Denominator)	1.77	1.67	1.74	1.40	1.35	0.75
% change from previous year		-6.25%	4.5%	-19.54%	-4%	-44.68%
Denominator (Revenue in Mn USD)	4,037.4	4,351	4,770.8	4,970.5	5,181.9	5,112
GHG Intensity Scope 1 and 2 (Revenue as Denominator)	28.31	28.20	26.30	22.32	20.75	14.54
% change from previous year	-0.092%	-0.399%	-6.73%	-15.14%	-7.05%	-30%

The GHG intensity decreased in the reporting year due to reduction of Scope 1+2 emissions as renewable energy increased, and employee headcount increased by 25% due to Global reporting. Also, most of our Employees were Working from Home, so the Energy consumption has been accounted in Scope 3, so there is significant reduction in Scope 2 emissions.

Air Quality Management

Clean fresh air is the basic requirement for a healthy lifestyle. A clean and fresh working environment not only maintains health but also improves concentration. In recognition of this fact, it has been our objective to ensure that the air quality at all our facilities meets the applicable compliance norms. At all our campuses, we have strived to create a natural and refreshing environment by planting trees and dedicating open spaces. We firmly believe that this will not only create a workplace that our associates will look forward to but will also add to their productivity. Particulate matter concentrations in ambient air for air quality improvement requires science-based approach. We conduct and monitor stack and Ambient tests and measure the air quality parameters. These parameters are within the permissible limits stated in Air consent by State Pollution Control Board.

Disclosure 305-7: Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions

Stack Concentration in Tonnes	PM	SO _x	NO _x
TechM	0.04464	0.03204	0.1502

Energy Management

The energy demand for our operations arises out of lighting, cooling and connected load. Energy management has emerged as one of the high priority material issues and conservation of energy has a strong business case for itself. Our Sustainability roadmap reflects our commitment to energy conservation and exploring alternate sources of energy.

Disclosure 302-1: Energy Consumption within the organisation

Disclosure 302-2: Energy Consumption outside the organisation

Our major energy consumption is electricity purchased from the grid. Other sources of energy include diesel for the DG sets and fuel consumption in company-owned vehicles.

2020-21	GJ	kWh	MWh
Direct Energy	157,90.68	4,386,301.30	4,386.30
Indirect energy	291,815.82	81,059,950.95	81,059.95
Indirect RE energy	82,915.01	23,031,946.36	23,031.95
Total	390,522	108,478,198.6	108,478.20

Our Energy consumption which is not included in Scope 2 and which is used for our leased location (not in our control) at some of the facilities are accounted in Scope 3 and it is non-renewable source of energy. This is based on estimation of per USD cost and unit consumption. Also, this year due to pandemic most of our associates are Working from Home. So, we have calculated their energy consumption on basis of use of laptops and desktops considering their Voltage and Ampere used for number of working hours. We have accounted emissions of this energy consumption outside the organisation under upstream leased assets.

Energy consumption used for Work for Home and for leased location in GJ:

Energy Consumption outside of organisation	GJ
Energy Consumption - Work from Home by Employees	47,561.74

Region-wise Scope 3 Energy

(GJ)

U.S.	3,687
Canada	2,174
Mexico	1,192
England	871
Hungary	603
Germany	592
Brussels	365
Sweden	349
France	297
Romania	232
Spain	85

TC-SI-130a.

(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable

Energy Consumed

(GJ)

FY21	390,522
FY20	592,145
FY19	599,391
FY18	578,630
FY17	577,461
FY16	558,875

Grid Electricity

(%)

FY21	74.72
FY20	78.39
FY19	79.41
FY18	90.60
FY17	90.80
FY16	83.60

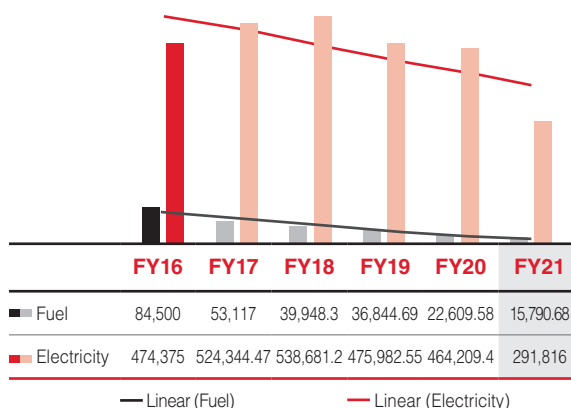
Renewable Energy

(%)

FY21	21.2
FY20	17.60
FY19	15.20
FY18	2.87
FY17	2.10
FY16	1.77

Non-Renewable Energy Consumption

(GJ)



We have been installing solar plants at various locations across India and exploring more options towards open access of renewable energy to reduce our GHG emissions and align with Target Ambition of 1.5 degree and SBT targets.

Through several energy conservation initiatives such as installation of motion sensors, LEDs replacing old equipment and CFL's, efficient water coolers and efficient VRV and HVAC systems and solar water heaters, we have successfully reduced our energy consumption. We have saved 31 Mn units of electricity and 25,000+ MTCO₂e of emissions through Renewable Energy and Resource Efficiency.

Disclosure 302-3: Energy Intensity

Energy Intensity is calculated by using the number of employees as the denominator.

Energy Intensity	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Specific Direct Energy	1.31	0.72	0.55	0.47	0.30	0.159
Specific Indirect Energy	7.37	7.11	7.48	7.58	5.82	2.93
Denominator (No. of employees)	64,356	73,702	72,004	79,032	79,702	99,607

Even though our buildings, infrastructure, and number of employees have increased, we have successfully reduced our grid consumption and fuel consumption through renewable energy sourcing and conservational measures. Also, most of our associates are Working from Home, so the Energy intensity has significantly reduced. We have increased our scope of Energy consumption reporting by including onsite locations and so the Headcount has also increased by 25% reducing direct and indirect energy intensity by 47% and 50% respectively.

Disclosure 302-4: Reduction of Energy Consumption

Energy management, including energy conservation and switching to renewable energy sources is a priority aligned with the agenda of moving towards carbon neutrality. We take proactive steps to reduce our specific and absolute energy consumption from both direct and indirect sources.

We conduct Energy audits to understand the best practices and gaps in our Green Practices.

Some of the initiatives taken to reduce energy consumption during the year are listed below:

- + Use of efficient cooling technology, efficient VRV and HVAC installation and efficient building controls.
- + Consolidation of AC Chillers 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 degree Celsius) and restriction during non-working hours.
- + Standardisation of Cafeteria AC operations.
- + Switching off redundant transformers during weekends.

- + Create awareness on Energy conservation among employees through mailers, webinars, posters, pamphlets and road shows.

TC-SI-130a.3. - Discussion of the integration of environmental considerations into strategic planning for data center needs.

Data Centre Management

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 maintain 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, keep infrastructure up-to-date, and 'sunset' the end of life equipment as it consumes more energy for running and cooling itself. Data centres are in huge demand due to our heavy reliance on cloud computing systems. However, traditional data centres are responsible for approximately 2% of global Green House Gas (GHG) emissions. Hence, to find a mid-way between the increasing demand and the need to find sustainable solutions, we have developed green data centres. 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 by 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.

PUE

(Ratio)

FY2020-21	<div></div>	1.99
FY2019-20	<div></div>	2
FY2018-19	<div></div>	1.91
FY2017-18	<div></div>	1.78
FY2016-17	<div></div>	1.78
FY2015-16	<div></div>	1.7

Water Stewardship

Water scarcity is a growing problem, which requires global attention and action. We foresee increased costs in purchasing fresh water which will have a financial implication on our business operations, and a potential risk to our operations if the risk is not managed.

To manage the water risk, we have established a robust Water Management Strategy and Plan across all our operations and facilities. The plan is helping us understand water-related risks and impacts to our business and the communities we serve. It has helped us take meaningful targets to improve water efficiency and increase the use of wastewater in our operations and activities. This is being supported by technology-driven innovation to promote address water-related challenges for our operations and customers.

Although majority of our water requirement is for domestic purpose, we have initiated the assessment of the water footprint of our operations. We administer implementation of water management initiatives through the Water Policy.

The Policy is integrated with the business strategy. With the objective of ensuring access to safe water, sanitation and hygiene for all employees in our premises, the policy covers the following aspects of water conservation:

- + Improve water efficiency in operations.
- + Reduce water footprint through water efficiency measures, adopting the “3-R” (reduce, reuse and recycle).
- + Set, monitor and review mechanisms toward achieving continuous improvement on an on-going basis.
- + Comply with all the applicable regulatory and legal requirements relating to water.
- + Report water performance to all stakeholders through appropriate communication channels in a transparent manner.
- + Proactively support governmental and other national water conservation initiatives.

We have taken various Sustainability initiatives to reduce per capita consumption of water through recycling and reuse of water through STP, installation of Rainwater Harvesting to recharge groundwater levels, use of water sensors and water efficient coolers to increase water efficiency and savings.

We are building awareness for responsible water usage across employees through advocacy and awareness initiatives to encourage reduction of water consumption. We have taken a target to install 6 rainwater harvesting units in our owned premises by FY 2020-21. But we have already installed Rainwater Harvesting plants at 8 of our location which are recharging more than 1,000 kl of water. We have installed 4,500+ water restrictors to reduce flow of water conserving 25% of water consumption. These, measures are a step towards managing future water stress and water-linked future regulation. They will also enable internal cost efficiencies and reduce dependency on fresh water.

Disclosure 303-1: Interactions with water as a shared resource**Evaluating water-related risks**

Water availability and quality are significant business risks. TechM understand the water risks for our operations and in the value chain and accordingly plan our water management interventions and mitigation strategies.

One of the direct critical risk 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, plan for sustainable water management and address water risks that confront agriculture, industry, households, and the natural environment 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 appropriate mitigation strategy. Companies identify and analyses their water-risks in its operation and supply chain and plan their water management interventions in India.

We also use Ecolab's Water Risk Monetizer tool. The tool provides an analytical view on current & future water risks in terms of inlet and outlet water quantity, outlet water quality and revenue risk on the dashboard. Also, it provides data on water stress, floods, droughts, future water supply, etc. The tool helps us to understand the locations/facilities which falls under low and high-risk zone in terms of incoming & outgoing water quantity and revenue. The Water Risk Monetizer 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.

Under this tool, the facilities are divided into following category based on water availability at the facility and revenue output of the operation:

- i) High Water Scarcity/High Growth
- ii) High Water Scarcity/Low Growth
- iii) Low Water Scarcity/High Growth
- iv) Low Water Scarcity/Low Growth

Water Risk - Mitigation Initiatives in Business Operations

Some of the mitigation measures followed by us include:

- + Developing systems for ensuring smooth business operation during 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 wherever feasible.
- + Training and awareness of the associates on Water Risk and Conservation.
- + Awareness and monitoring the water stewardship actions of our value chain and taken collective action to address water challenges.

We were the least affected company during natural disasters like the Chennai droughts and floods, Cyclone Tauktae and Nisarga in the West, Cyclone Amphan and Yaas in the East.

Disclosure 303-3: Water withdrawal; Disclosure 303-4: Water Consumption

TC SI-130a.2: Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress

Total Water Withdrawn in FY21: **490,251 kilolitres**

Total Water Consumption: **357,865 kilolitres**

Percentage of regions with High or Extremely High Baseline Water Stress: **30%**

The source of water is bore-wells, municipal supply or tankers. We do not source any water from rivers or other water bodies directly.

Total volume of water withdrawn

(In KI)

FY2020-21	490,251
FY2019-20	989,006.90
FY2018-19	1,036,548.98
FY2017-18	947,790
FY2016-17	1,347,486.77
FY2015-16	883,936.12

Water Source of Withdrawal

(In KI)

Bottled/Processed Water	8,421
Ground & Tanker Water	175,674.50
Municipal Water	306,156.10

Region-wise Water Withdrawal

(In KI)

Spain	84.74
Belgium	101.38
Sweden	114.84
Romania	92.75
England	667.59
France	237.60
Hungary	196.46
Germany	8,542.63
Mexico	1,514.70
Canada	2,984.85
Australia	1,069.20
U.S.	0.98
Philippines	58,631.44
China	16,573.62
Malaysia	1,009.91
Singapore	16.34
India	398,412.07

Region-wise Water Consumption

(In KI)

Spain	4.24
Belgium	5.07
Sweden	5.74
Romania	4.64
England	33.38
France	11.88
Hungary	9.82
Germany	427.13
Mexico	75.74
Canada	149.24
Australia	53.46
U.S.	0.05
Philippines	2,931.57
China	828.68
Malaysia	50.50
Singapore	0.82
India	353,273.25

Disclosure 303-4: Water Discharge*

(In KI)

FY2020-21	132,385.91
FY2019-20	173,708.90
FY2018-19	145,731.82
FY2017-18	142,557.00
FY2016-17	143,469.30
FY2015-16	340,733.20

*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. Also, most of our sites don't have discharge meters and due to pandemic, headcount was very low at campus. So in most of cases in these locations, our water consumption is low. So we have assumed our Water discharged to be 95% of Water Withdrawal at few of these sites.

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 understand the importance of water for our overall business continuity.

We recycle sewage water in STPs and use it for landscaping. We have STPs at all our owned facilities. All such facilities are ‘Zero Water Discharge’ facilities. Wastewater generated is treated and reused for landscaping and washrooms. This helps us to reduce our fresh water requirement.

Total water recycled and reused

(In Kl)

FY2020-21	203,202
FY2019-20	590,950.7
FY2018-19	606,461
FY2017-18	504,070.9
FY2016-17	420,949.02
FY2015-16	405,139.2

In FY 2020-21, we recycled and reused 203,202 kl of wastewater through Sewage Treatment Plants from 11 locations. Our water recycled has reduced as compared to previous years specifically due to pandemic where occupancy was low at the campuses.

Locationwise Recycled Water

(In Kl)

Noida	19,086
Chandigarh	21,041
Vizag	11,815
Hyderabad	60,744
Pune	38,921
Nagpur	1,036
Chennai	15,446
Bhubaneswar	8,758
Bengaluru	26,355

Waste Management

Disclosure 306-1: Waste generation and significant waste-related impacts

Disclosure 306-2: Management of significant waste-related impacts

We are transitioning from a ‘take-make-waste extractive industrial model’ of the linear economy to the cradle-to-cradle circular economy model of growth that generates business and economic opportunities and provides environmental and societal benefits.

We are arduously working towards generating less waste by focussing on the behavioural aspects of waste generation. We ensure that all waste we generate from our own activities is reused, repurposed or recycled through authorised recyclers and vendors. We have a robust system of segregation at source. The waste is then collected and managed along the principles of circular economy. E-waste is collected and stored as per the guidelines of the E-waste (Management and Handling) Rules, 2011. It is collected by the registered recyclers of e-waste. Solid waste like food waste, paper, etc., is systematically being brought into the loop of the circular economy with the objective of implementing zero waste to landfill. In the reporting year, food waste was converted to manure of 8.4 tonnes through vermicomposting and OWC which was used for landscaping. Our waste output does not affect any habitats or water bodies. We do not ship any hazardous waste anywhere.

The waste management processes by category is explained below:

Category	Waste	Disposal Method
Hazardous Waste	<p>+ Solid – UPS Batteries, E-waste and Plastic waste.</p> <p>+ Liquid - Compressed oil and fuel from DG sets.</p> <p>+ Complied with provisions of Hazardous waste Rules, 2016.</p>	<p>+ Sent to Waste Recyclers Authorised by the State Pollution Control Boards at the respective locations.</p>
E-Waste	<p>+ E-waste includes defunct computers, monitors, servers, laptops and electrical items.</p>	<p>+ Sent to registered recyclers, who are authorised by the State Pollution Control Boards, as per the E-waste (Management) Rules.</p>
Non-hazardous Waste	<p>+ Scrap waste, paper and cardboard, garbage waste and other office waste.</p> <p>+ Food waste from the canteens.</p>	<p>+ Paper waste is sent to vendors for recycling.</p> <p>+ Food waste is either composted on-site to generate manure for maintaining green belt or sent to piggeries.</p>

Disclosure 306-3: Waste generated

Disclosure 306-4: Waste diverted from disposal

Disclosure 306-5: Waste directed to disposal

The total waste disposal by category is provided below:

Waste Categories in Metric tonnes	Waste Generated in metric tonnes	Used/recycled/sold (Waste Diverted from Disposal) in tons	Disposed to landfill in Metric tonnes
Food Waste	33.01	33.01	
Paper	8.95	8.95	
Garbage	20.94		20.94
Total Non-Hazardous Solid	62.90	41.96	20.94
E-Waste	58.00	58.00	
Battery Waste	85.76	85.76	
Scrap	0.13	0.13	
Oil Filter	0.01	0.01	
Total Hazardous Solid	143.91	143.91	
Total Solid Waste	206.81	185.87	20.94
Hazardous liquid oil	0.0040	0.0040	
Hazardous liquid coolant	0.0010	0.0010	
Total Liquid Waste in tonnes	0.005	0.005	
Total Waste Generated in tonnes	206.81		
Total Waste used/recycled/sold in tonnes		185.87	
Total Waste disposed in tonnes			20.94

Promoting Biodiversity

Biological Diversity is the fundamental core of sustaining life. Loss of biodiversity directly impacts the quality of human life. The benefits of environmental conservation and restoration reach far and wide, and across all sectors. Businesses are beginning to realise the positive effects biodiversity has on their bottom lines. There is a strong business case for integrating biodiversity considerations into core management systems. The information technology sector can leverage technology to play an enabling role to protect and conserve biodiversity.

Businesses and Biodiversity are closely interlinked. Tech Mahindra identifies the strategic importance of Biodiversity conservation and is committed to protect the natural resources across campuses. We have a Biodiversity Policy and a directive on protecting habitats and species. We ensure that none of our operations have a negative impact on biodiversity by complying with all the conditions identified and recommended during environment impact assessments.

Promoting Biodiversity Through Awareness Raising

Tech Mahindra identifies the strategic importance of Biodiversity conservation and is committed to protect the natural resources spread across its campuses. TechM is committed to incorporate biodiversity into its day-to-day operations reducing environmental adverse impacts. Our associates recognise the importance of Biodiversity for human like. We have planted 65,000 trees in last 5 years. To maintain biodiversity in the campus premises, we have planted more than 30,000 trees of different varieties across Tech Mahindra.

To raise awareness on Biodiversity, the Corporate Sustainability Cell organised a painting contest based on the theme of Biodiversity. It attracted art lovers to showcase their talent on Biodiversity and nature. The representation by an associate represents how all species can co-exist in harmony on planet.

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 are adjacent to protected areas and areas of high biodiversity value.

Disclosure 304-2: Significant impacts of activities, products, and services on biodiversity

All Tech Mahindra's offices and development centres are in urban city centres where there is no impact on biodiversity.

Disclosure 304-3: Habitats protected or restored

We have parks and ponds in our campuses to encourage the habitat of local species. The maintenance of the park is administered through **our Vision statement - Education, Conservation and Entertainment.**

The objective of the park is to increase awareness of the associates on Biodiversity.

Biodiversity at Our Campuses



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.

Making Sustainability Personal

With our natural resources fast depleting mostly due to ignorance and apathy, there is an urgent need for advocating the advantages of sustaining and conserving natural resources. We believe

in inculcating a spirit of sustainability across our every action, our operations and within our associates. When we convince an associate to make sustainability personal, we know that we have taken a step beyond integrating sustainability into the strategy. We have made it a way of life. The organisation-wide drive, 'Make Sustainability Personal', for the associates is slowly making environmental responsibility a way of life, and not just something they need to do when in office. Our efforts are driven by the Green Marshals - a small band of TechMighties who are passionate

- + Planting trees that are natural to the areas will need less water and upkeep while giving us a green cover. So, the GMs have undertaken the practice of getting associates plant trees across and outside our campuses.
- + Underlining the practice of segregating waste and use of dust bins.
- + Go paperless initiatives to save paper.
- + Workshop for composting for home kitchen and terrace garden.
- + Showcasing eco-friendly products, home composting, and organic farming workshops.
- + Green quizzes across locations to increase awareness of environmental issues.

- The Green Marshals consistently devise methods to motivate Employees for Green activities by Making Sustainability Personal.

(Hours)

FY2020-21	4,780
FY2019-20	16,633
FY2018-19	8,581
FY2017-18	2,782
FY2016-17	2,782

To bring greater participation, the initiatives are incentivised and rewarded. Some of the Green Marshals Initiatives in the reporting year are captured through the Green Marshals Events Gallery.

Green Marshals organised webinars on kitchen gardening. The kitchen garden session showcased the concept of a garden and a kitchen in a simple, fun way that associates could enjoy. The scope of the session was to encourage associates to the concept of 'grow what you eat and eat what you grow' and to create and implement cost-effective and sustainable methods of producing organic vegetables and fruits.

A special session was conducted on growing microgreens at home. The pandemic was the perfect time for associates to utilise their time and grow those protein rich baby plants indoors or outdoors.

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Green Consumers - Consumers want to buy ecologically friendly products and reduce their impact on the environment. But when it comes to buying green goods, only 33 percent of consumers are ready to buy green products or have already done so. The Green Marshal team is committed to use products and services that have undergone an eco-friendly production process or one that involves recycling, and believing in leading by example. Zoom sessions were conducted on how one can replace most of the products at home with eco-friendly alternatives.

On green consumer day, live workshops on ecofriendly products/concepts like were organised:

- + Saving energy consumption at home and surroundings
- + Sustainably packed sanitisers
- + Biodegradable & compostable products
- + Organic farming
- + Sustainable packaging
- + Recycling & using eco-friendly products

The motto of the sessions was to create awareness on how to increase energy efficiency, reduce waste in packaging and how to make healthy food choices.

Did you know that you can replace most of the products in your home with eco-friendly alternatives?

Join us to know **WHY** you should become a Green Consumer, & **HOW** you can become one!

Speakers

24th September 2020
Intro to Green Appliances

25th September 2020
Intro to Green Home and Selfcare Products

Swati Singh
Director
R&D, Supply Innovation

Amit Singh
Co-founder, Eco & Fair
M.A. Mahindra

Rhea Singhal
Founder and CEO, Ecozone
WFP Young Global Leader (2018)

Shikham Dasgupta
Marketing Manager & Founding Member, Ecozone

Snehal Jain
Founder, Ecozone
Mahindra Health Advocate

Mallory Lakshmi Ratan
Founder, Wild Green Youth
Organic Farmer

A live workshop was conducted on the benefits of replacing daily used plastic products with bamboo products.

BEGINNER'S GUIDE TO ZERO WASTE LIVING AND EASY STEPS TO GET STARTED!

THURSDAY, 12 TH NOVEMBER | 4.00PM - 5.00 PM

The session on zero waste living was aimed at spreading awareness on; Minimising food waste, ditching plastic packaging, eliminating disposable paper products, avoiding plastic bags, compostable items, separating your waste and recycling everything you can.

Save Water & Save Life – Even during the pandemic, we continued with our 'Save Water - Save Life' initiative, It was a National level Environmental Awareness Campaign, conducted by us. The webinar focussed on different

techniques to save water in our daily life as well as in the office premises.

Groundwater recharge through check dam (a small, sometimes temporary, dam constructed across a waterway to counteract erosion by reducing water flow velocity) construction at Amchawadi village: On March 2020, TechM associates with the help of local farmers completed a check dam construction which recharged 7 borewells and benefited 10.25 acres of land.

On June 2020, the associates completed another check dam construction with the help of local farmers which recharged 6 borewells and benefited 15 acres of land.



Overall Awareness on Sustainability

We conducted monthly green quiz virtually to make associates aware of issues on; climate change, saving energy & water, biodiversity and waste handling.

The sustainability awareness webinars were conducted on the following; Making sustainability personal, celebrating biodiversity & importance for TechM, alternate to plastic and Carbon impact of OTT streaming.



Sustaining the Natural Capital

Mitigating climate change

As responsible citizens, our associates are affected and impacted by climate change. Rising sea level, declining air quality, shrinking animal habitats, lengthening droughts, and new diseases, are all matters of concerns

Even the pandemic could not stop our associates from adopting a sustainable hobby at home and share their ideas of sustainable activity with other

associates. A webinar was conducted on mitigating climate change, with discussions on: Global warming, mitigating climate risks and Renewable Energy. An e-learning module on **“Climate Change: From Learning to Action”** was also conducted.

Through making Sustainability Personal programme, we successfully promoted sustainable, environment-friendly practices in our day-to-day lives and incorporated sustainability thinking into our DNA.

Best Workplaces™
in Career Management
Green Places
Work
INDIA
2020

SUSTAINABILITY-
WAYS TO MITIGATE
CLIMATE RISK



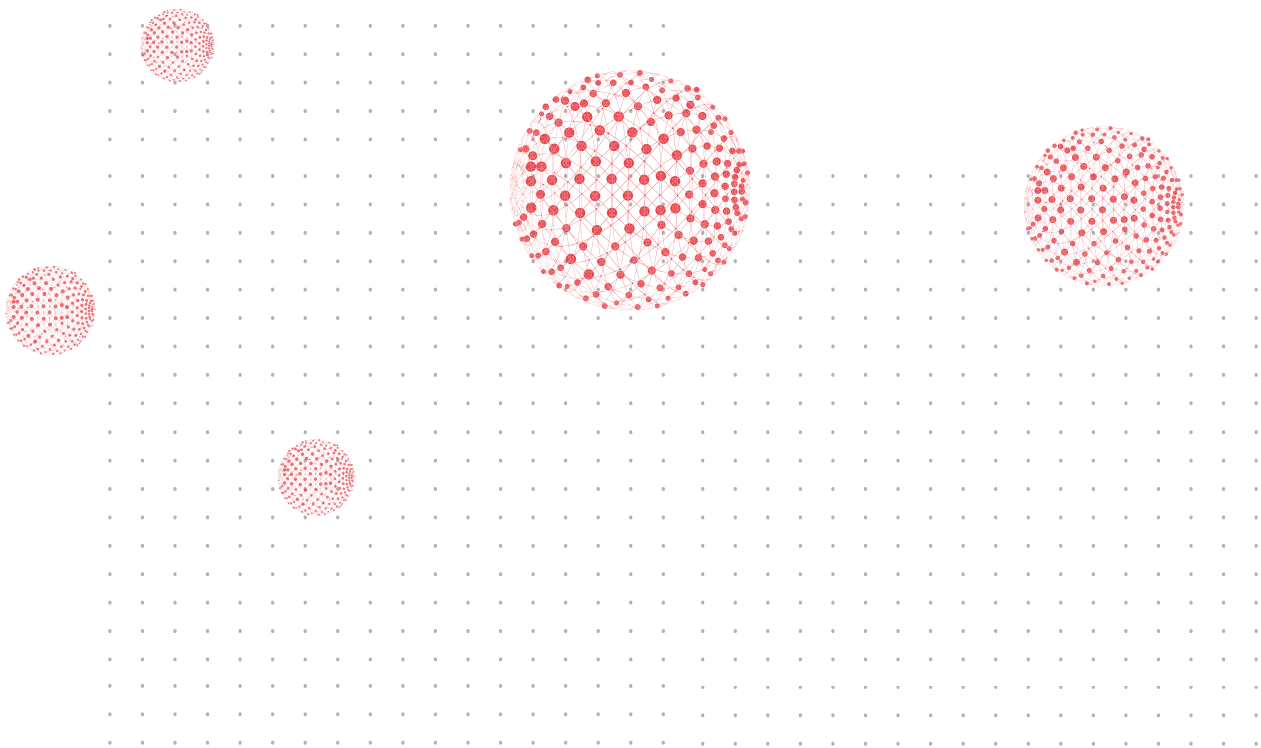
Burhanuddin Sayyed
Corporate Chief Engineer at
Mahindra Holidays and Resorts India Ltd

Date: 28th Oct, 2020
Time: 4 PM To 5 PM IST

Do Join and get your queries answered

alternative
THINKING





+ Manufactured Capital



Manufactured Capital helps the operations of our organisation flow seamlessly in sustainable manner and helps in providing better service with the help of various assets like machines and equipment, tools and buildings and infrastructure. These assets help us in provision of services/operations and thereby help in fulfilling our business purpose and strategy. For IT services business, fixed assets like buildings and infrastructure, Electro Mechanical Equipment, IT hardware and telecommunication equipment are Manufactured Capital.



Our service providing facilities are best-in-class with well-defined systems and processes that helps us to operate safe and healthy. We have facilities across the globe in regions like ANZ, EMEA, APAC, USA, UK etc. We have 16 SEZ Campuses spanning across 15 Cities/12 States. Our delivery centres are located across cities that serve as business hubs in all geographies. The spread of these delivery centres across locations helps ensure a wide footprint to source the best and local talent. The sales offices are strategically located in key markets like America, Europe, APAC, Africa, India and Australia where we ensure that there is no risk to business continuity.

We have some of our facilities EMS ISO 14001:2015, LEED, ISO 45001:2018 and Green building certified. We have our global environmental commitment to build efficiency and sustainable technologies. Environmental guidelines are followed to minimise environmental impacts for new buildings and through energy efficiency, parking space, building automation, water recycling, waste converter, a state-of-the-art air conditioning system and other comfort enhancing features. Our facilities are managed keeping in mind appropriate technological and physical infrastructure to provide a conducive and an attractive workplace for our employees.

Our world-class facilities, green open spaces, cafeterias, canteens, training rooms, medical rooms and gymnasium provide the right environment for the associates to enable service delivery and development of new platforms and solutions. These keep in mind not only health and safety but also resiliency and sustainability.

Green certified building

TechM has their global environmental commitment to build efficient and sustainable technologies. Environmental guidelines are followed to minimise environmental impacts for new buildings through improved energy efficiency, parking spaces, building automation, water recycling, waste converter, a state-of-the-art air conditioning system and other comfort enhancing features. We have also obtained LEED, OHSAS and Green Building Certification for some of our facilities. In the case of starting new facilities or upgrading the infrastructure, we consider the guidelines of Green buildings.

Total 85.52 Acres (3,725,251 sq. ft.) area is certified as green building. Following are the facilities certified with IGBC LEED.

- + Chennai TMCC (50 Acres)
- + Pune Hinjewadi (12.37 Acres)
- + Bengaluru TMEC (23.15 Acres)

The company follows Green building guidelines while constructing new buildings and infrastructure. Some of the Green features are as follows:

- + Usage of recycled materials in cement, steel, gypsum and glass.
- + Usage of automatic Sensors for integration of lighting and aircon units.

- + Usage of natural lighting to minimise the indoor day lighting, Adhering to the norms of 8 Watts / sq. ft. on the lighting inside the building.
- + Carpets in the facility CRI certified Green label plus, have least VOCs, easily cleaned and maintained.
- + Provided with a fresh air intake more than 30% as per ASHRAE standards.
- + Low VOC paints, adhesives, sealants and coating used in the project.
- + Efficient VRV Systems energy-efficient HVAC measures.

Our resilient and robust BCP ensured that we demonstrated agility and rapid response to ensure seamless business delivery upon the advent of the COVID-19 pandemic. During this period, our priority was to ensure the safety and wellbeing of our associates while helping our customers maintain seamless business service continuity in a safe and sustainable way.

- + Business Continuity plans were created for all teams.
- + New policies like remote workstation set-up, laptop rental, WFH allowance, special COVID-19 leave benefits, insurance cover for home quarantine and vaccination cost reimbursement etc. were released.
- + TechM enabled work from home (WFH), moving desktops to home locations and reimbursing laptop rentals as well as broadband internet. Thus, 95% of IT and 80% of BPS associates worked from home.
- + Enough staff deployed in all offices to take care the infrastructure, operations of Data Centre, Power back for all critical connected links / servers / network equipment round the clock.



COVID-19 Mitigation Initiatives Implemented – Ensuring Safe Workplace



We scaled up fast to adopt social distancing norms, adopted new policies and restricted travel while enabling remote working for our associates. We remained committed to safeguarding the interests of our customers and ensuring the continuity of their operations. Some of the precautions taken during COVID for Business Teams working in Offices on Critical Projects for which Work from Home Option not available, do include:

- + All common touch points such as Doorknobs, Handrails, Elevator Buttons, Glass Doors, Workspace Table tops and Telephone Instruments etc. were cleaned thoroughly and sanitised at regular intervals.
- + Shift-wise cleaning for ODCs operating in multiple shifts.
- + Installed Touchless devices at frequently used places like Pedal Operated Device for Hand Sanitiser, Foot Brackets for ODC entrance & Wash Room Doors, Foot Operated Hand Wash Taps in Wash Rooms.
- + Awareness posters / standees at entry points.
- + Hand-wash etiquette posters in all the wash rooms.
- + Training and awareness sessions for all support staff carried out at various offices.
- + Awareness posters about personal hygiene placed in common areas & washrooms.
- + Pest control agencies kept on standby to carry out deep sanitisation and fumigation as per requirement.
- + Personal Protective Equipment (PPE) for all support staff.
- + Use of infrared thermometers at the security gates and reception lounges to read temperatures of associates and support staff at entry and exit time.
- + 100% Support Personnel working in Campuses are tested for Anti Body tests during Wave 1 and were vaccinated both dosages during Wave 2.
- + Sessions on Corona Virus and preventive measures conducted by doctors at various locations.



The Makers Lab is a research & development hub for co-innovation of solutions and services of the future with customers, partner companies, research institutions, universities, and start-ups. Makers Lab development work is focussed on next-gen technologies such as Artificial Intelligence (AI), Machine Learning, Robotics, Internet of Things (IoT), Augmented Reality/ Virtual Reality, 5G – Network of the future. There is a range of business problems that Makers Lab aims to solve in the future to enhance citizen services and customer experiences. The mission of the Makers Lab is to be a conduit between academia, research and businesses to provide solutions to its customers, and provide a space for these partners to tinker with disruptive technology that we feel will make the enterprise of the future. The technological mission of the Lab is to understand intelligence at its primal level, and to come up with solutions which are practical and have a far-reaching effect. We have various labs across the globe. Our lab in Dallas focusses on AI and AR, co-innovation lab with BT to do research on Quantum computing and networks, co-innovation labs with Telefonica to co-create AI/ML and Robotics applications, and group of multiple labs at Pune, Bengaluru, Delhi, Hyderabad and Chennai focussing on cutting edge technologies.

Tech Mahindra Launches a Dedicated Google Cloud Centre of Excellence to Drive Digital Transformation of Enterprises Globally

Established in Hyderabad, the COE will provide enterprises with access to the technology and services they need to expedite their cloud migration and deliver tailored solutions to help them move critical workloads to Google Cloud, develop their Artificial Intelligence (AI) and data analytics solutions, and improve workplace collaboration productivity.

Tech Mahindra's expertise and proven solutions that focus on seamless modernisation of infrastructure, applications and data to the cloud, combined with the power of Google Cloud will help accelerate the Cloud journey for enterprises as they move towards a digital-first future. As part of the TechMNxt charter, we are focussed on leveraging next-generation technologies to enable customers to drive growth and enhance customer experience.

This dedicated COE will offer our clients a full spectrum of Cloud services, which will include consulting, assessment, migration, optimisation and support services for enterprises looking to optimise their workloads on Google Cloud.

As part of the TechMNxt charter, several solutions on next-generation technologies such as AI, Machine Learning (ML), Analytics and Augmented Reality on Google Cloud have been developed.

TechM aims to provide the customers with secure, scalable and agile cloud-based digital platforms to scale their business and ease their migration to the cloud.

Data Centre Management

TechM recognises the importance of Data Centres in an organisation's ability to succeed and regards it as a Value Centre where the blueprint of the business resides. The vision of the digital age includes a modern data centre equipped with a secure and service-oriented infrastructure.

We have a strong alliance ecosystem across technology providers, data centre hardware providers and hosting providers. TechM's enterprise data centre services cover the entire Data Centre stack and supports new-age technologies that can help enterprises embrace digital transformation.

Data centres need to be powered continuously, and disruptions to the energy supply can have a material impact on operations, depending on the magnitude and timing of the disruption. Companies face a tradeoff between energy and water consumption due to data centre cooling needs. Cooling data centres with chillers instead of DX Precision units is a means of improving energy efficiency and adhering to BCP. Cooling Systems with combination of both technologies are installed in our Data Centres, but it can lead to significant dependence on local water resources. Decisions about data centre specifications are important for managing costs, obtaining a reliable supply

of energy and water, and lowering reputational risks, particularly as there is an increasing global regulatory focus on climate change.

The 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, TechM has 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. In FY21, exclusive drives were carried out to identify any redundant Data Centres and if found, corrective measures were taken.

We manage multiple data centres with different maturity levels, diverse equipment, processes, and procedures as per ISO 27001 Standards. This maintains SLAs in complex environments where there are different requirements for application availability, Data retention, Speed of recovery, and Network availability.

	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Total energy used in data centres (Mwh)	9,548	10,188	11,048	12,244	13,944.48
Percentage of renewable energy (of total energy) in data centres*	2.89	4.4	20.54	24	31.09

*We have increased our Renewable Energy from 1.77% (Baseline Year FY16) to 31.43% from our owned locations which is also estimated for our Data Centers across operations.

Customise business across wide range of services

Tech Mahindra has joined hands with an Italian aero-part supplier to provide a proactive approach to asset management for a Job feed automation system through predictive maintenance. Predictive maintenance brings significant reduction in unplanned down-time which improves performance and scalability and amplifies asset utilisation. TechM's maintenance strategy involves leveraging IoT and AI/ML analytics to accelerate the prediction of any failure in equipment or sub-component, ahead of the actual failure.

Building efficient and sustainable technologies for customers

TechM is recognised as a leading player across industries – manufacturing, communications, BFSI, healthcare and life sciences, energy & utilities. Customer-centricity is the first of the five values that TechM follows. The customer-centric culture spans across the organisation, ensuring better services, experience and value for money to the customers.

TechM's CX offerings provide unprecedented advantages to clients by offering customer insights, technology enablers, and operational capabilities to help them embrace digital disruption. They also offer differentiated and personalised customer engagement throughout customer lifecycle.

Our service offerings provide a digital customer experience through their consulting prowess and domain expertise with insights from market research and analytics. Enabling clients with the right mix of cost-effective tech solutions at every stage of the digital journey is our forte. We also offer an end-to-end approach involving assessment governance, cross channel orchestration and process management to achieve excellence in operations.

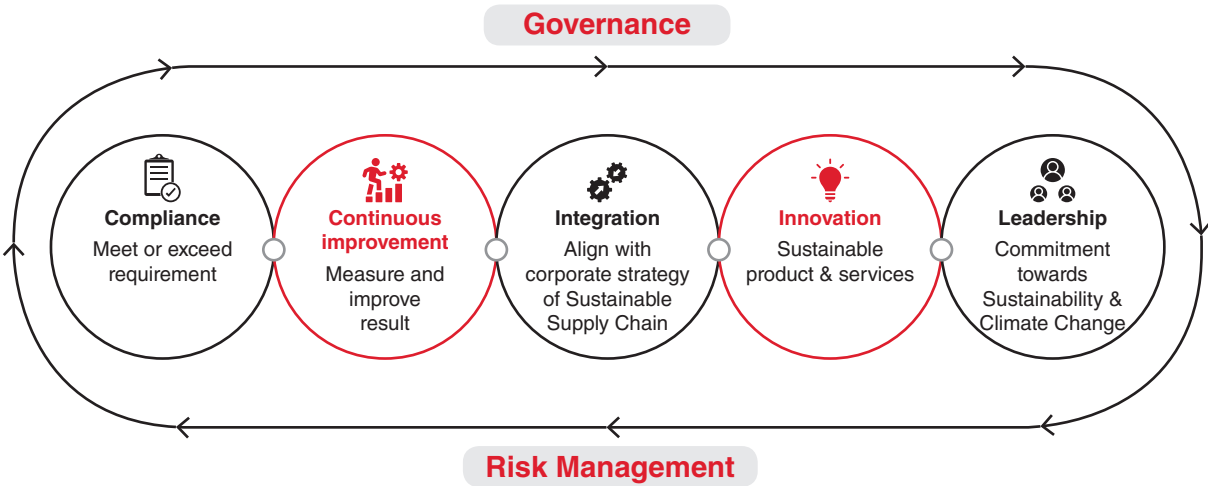
TechM provides comprehensive digital customer experience for improved business results. We also provide effective solutions across user & web experience, digital marketing, portals, e-commerce, business process re-engineering, management and CRM & integration.

Sustainable Supply Chain

Sustainable Supply Chain practices is one the key challenge and opportunity to improve the sustainability performance of companies. The Supply Chain can have a significant impact on Tech Mahindra's operations and Brand value. Sustainability of the supply chain is therefore a key priority for the organisation.

Tech Mahindra's commitment to Governance, Ethical Business Conduct, Environmental Stewardship and Sustainability also extends to our value chain. The key areas of focus for Supply Chain Sustainability include selection on Sustainable aspects, abiding by the local laws and regulations, training on sustainability practices, risk management including climate risks and mitigation strategies, assessing and auditing them on ESG parameters and defining the remediation process.

The current scenario of COVID-19 pandemic-related disruptions to global supply chains, has intensified the need for companies to adopt resilient strategies and better Business Continuity Planning. The situation has also increased focus on climate change related risk and the need for robust mitigation plans. Because of the global economic disruption, alignment of the SDGs with corporate strategies is becoming more essential. Tech Mahindra has also focussed greater attention towards a responsible and Sustainable Supply Chain. This enables us to mitigate and manage risks posed by the supply chain to our business operations. We engage with our suppliers and support them in building their capabilities on sustainable practices and business ethics.



- Our approach to sustainable sourcing is:
- + Sourcing with the highest possible standards aligned with responsible and sustainable business practices.
 - + Raising awareness of sustainable sourcing with our key suppliers through Capacity Building Workshops and webinars.
 - + Assessment of suppliers with a focus on the social, ethical and environmental aspects.

We have a Sustainable Supply Chain Management Policy (SSCM) which clearly lays out guidelines for the Supplier Code of Conduct (SCOC). We bind all our suppliers to the following social, ethical and environmental minimum standards of conduct and encourage each supplier to adopt practices with preferred and favoured standards. All suppliers are expected to abide by the SSCM Policy and the SCOC (Supply Chain Code of Conduct) while demonstrating commitment to incorporating best practices and continuous improvement in their

activities and processes. The key aspects of the SSCM for all suppliers are:

- + Ethical business conduct.
- + Commitment to human rights and fair employment practices in alignment with internal standards including the UN Declaration of Human Rights etc.
- + Privacy and Data protection.
- + Prohibited business practices as per law of the land.
- + Minimising impact on the environment.
- + Promote a work environment that is safe and healthy.
- + Have a robust risk management processes for ethics, environmental and social risks.
- + Provide products or services to TechM and conduct business operations in an environmentally sustainable manner.
- + Fulfil their responsibility towards their local communities.
- + Encourage the same practices in their own supply chains.
- + Have a Business Continuity Plan (BCP) and Disaster Management to minimise business impacts in the event of major disruption.



AUDIT PARAMETERS FOR RESOURCE MANAGEMENT SUPPLIER

Our supplier analysis considers the sourcing strategy of the supplier and proximity of the supplier to the location (i.e. prefer local suppliers) for which the order request has been raised. This helps improve logistics and saves time, cost and emissions by optimising transportation and logistics and cutting down longer routes.

We enable supply chain responsibility through a 3-step process which includes supplier audits (both questionnaire-based as well as on-site inspections) and assessments, supplier capacity building and supplier continuous improvement programmes on climate risk evaluation. Because of COVID-19, this year the assessments were conducted virtually only.



Supplier assessments help us understand the potential ESG (Environmental, Social and Governance) risks within the Supply Chain. We actively monitor suppliers to ensure no child or forced labourers. We encourage our suppliers to track and reduce their GHG emissions. We engaged with the top 100 key suppliers based on our annual market spend until now. They were assessed through a supply chain questionnaire, which checked regulatory compliances with various aspects on ethical business conduct and sustainability practices laid out in our SSCM Policy. We chose suppliers representing different locations, category of suppliers and the total annual spend for on-site audits last year. The key mandate during the audit is on compliance and measures taken to account for and to reduce GHG emissions. The observations, findings, recommendations and feedback of the assessment are shared with the suppliers to drive continuous improvement programmes.



We conduct Capacity building workshops for our key suppliers to help them understand the importance of sustainable development goals, Sustainable Practices and to create a platform for all stakeholders to discuss their concerns and challenges. We have conducted Capacity Building Workshops for more than 150 key suppliers till now. The main topics covered in the capacity building workshop included:

- + Sustainability in the value chain
- + Supply Chain Code of Conduct for Suppliers
- + Environmental Stewardship
- + Conservation of Resources
- + Reduction of Carbon Footprint

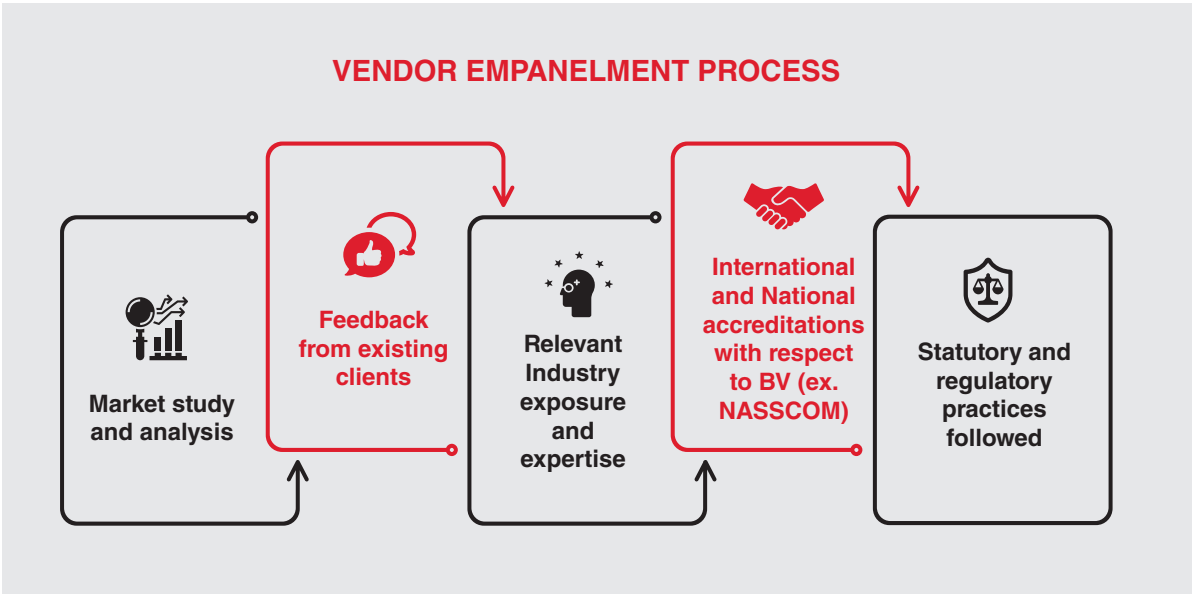
- + Financial Savings and Viability
- + Social and Ethical Responsibility

To incentivise our Suppliers for Sustainability practices, we felicitate top two suppliers with the **‘Tech Mahindra Supplier Sustainability Award’**.

We encourage our suppliers to identify key material issues and risks for their businesses including climate change and behavioural risks. We assess their policy documents to ensure they follow the minimum standards and regulatory compliances. TechM engages with suppliers who are committed to maintaining and improving their work environment so that it is safe and healthy for all staff, contractors and visitors, with policies and programmes that go beyond legislated requirements.

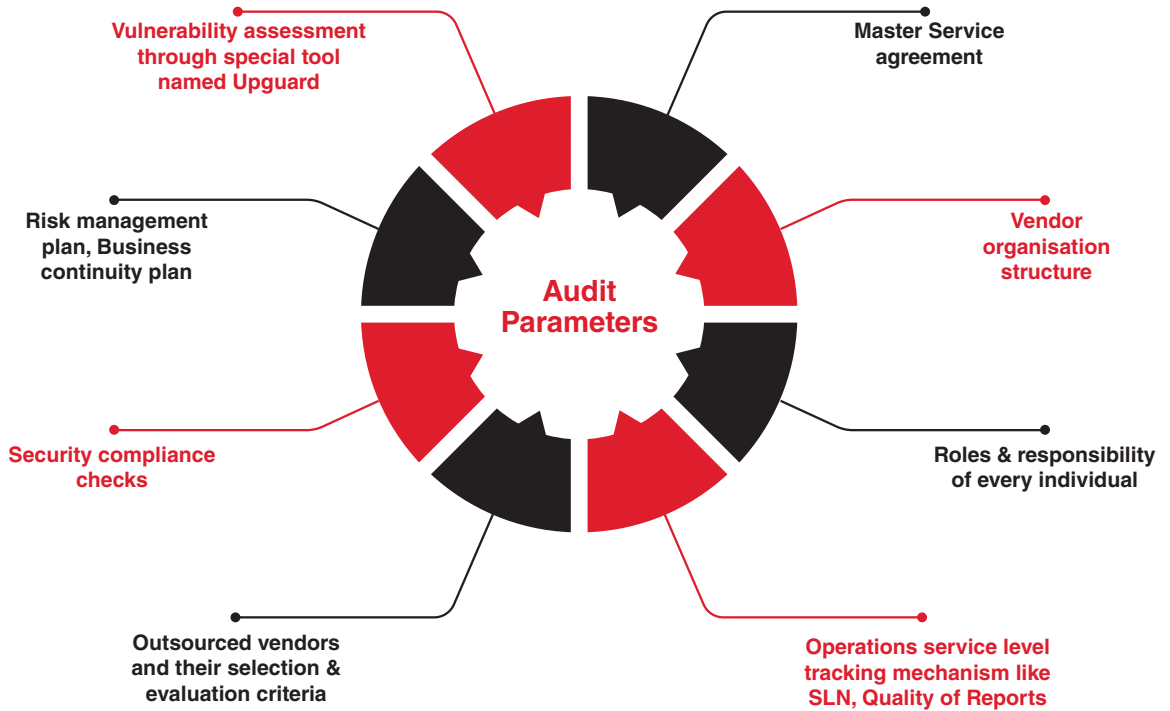
Background Verification (BV) for Resource Management Vendor Evaluation & Audits:

At Tech Mahindra, we empanel Nationally and Internationally acclaimed Third-Party Background Verification Vendors. We maintain exceptional quality criteria prior to empanelling the vendors and also review their performance on an annual basis and share structured feedback. Our pre and post vendor empanelment processes are part of our integral system which enables success not only to us but also for our vendors whom we call our ‘Business partners’.



Vendor Audits

Our robust audit process helps us and our BV agencies to be vigilant in safeguarding the data privacy of associates & organisations and delivers best quality of BV reports with > 95% SLN adherence, resulting in both internal and external customer delight.



With this scrutiny and best vendor empanelment practices, we ensure that all potential risks are obviated and we enable a safe workplace for our Techmighties.

Enabling Climate Action in the Supply Chain

Our commitment to climate action is also extended to the supply chain. We periodically evaluate the impact of climate change in the upstream supply chain on our business operations and activities. We carry out a comprehensive risk analysis of our supply chain on their ability to deliver on time because of the market and climate-related risks. Our Business Continuity Management system ensures an integrated view of our requirements to plan, coordinate, and execute strategies accordingly to mitigate the risks.

We track the Scope 3 emissions from transportation and distribution of products purchased from our suppliers and 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. We are engaging with our suppliers to initiate the process of tracking, monitoring, reviewing and analysing of the GHG emissions of the supply chain.

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 are working across our supply chain on various initiatives to reduce business travel and logistics by trip optimisation, reducing travel frequency and examining the need for travel. We manage our supply chain responsibly to ensure our business is not adversely affecting the environmental values of communities globally and are working to reduce GHG emissions across the supply chain. In FY 2020-21, more than 80% of the total procurement expenditure was from the top 20 suppliers.

Ensuring Anti-Corruption and Bribery Practices in the Supply Chain

Tech Mahindra prefers suppliers who establish management systems (policies, plans, accounting and reporting mechanisms, and performance measures) which provide for compliance assurance and continual improvement, have an Employee Code of Conduct, and that report externally on social, ethical and environmental performance. According to Tech Mahindra's Supply Chain Code of Conduct policy, the supplier must strictly comply 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 in accordance with high ethical standards.

Development of Local Vendors and Suppliers

In alignment with 'Rise for Good', our SSCM policy also encourages the procurement of goods and services from local and small communities. During the supplier evaluation process, if all other factors are equal, we give preference to local suppliers or small producers. This helps using better inventory management, shorter lead-time and logistics control while reducing the greenhouse gas emissions associated with transportation.

We continuously work towards the development of Local Vendors and their empanelment based on references, direct contacts and interactions with them. We assess their policies and programmes with respect to ESG parameters through our Supply Chain questionnaire, analyse the gaps and make recommendations.

TechM believes in fair business across all our sectors. We have diverse suppliers from different countries/ states where we operate. We promote suppliers and vendors on the basis of performance and localisation regardless of their cast, gender, etc.



Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a call for action to end poverty, protect the planet, and ensure peace and prosperity for all. They present an opportunity to take action and address some of the most pressing challenges facing the world today. All 17 Goals are interconnected, where achievement in one impacts the success of another.

To support the national agenda, it is important for companies to align their business objectives with the SDGs. Tech Mahindra has encapsulated the SDGs into our business planning and activities, with a focus on our key activities. The Sustainability goals are part of our Executive Leaders Balance Score

Cards and our CEO reviews the progress of the Sustainability initiatives and actions every quarter.

As responsible industry leaders, we need to tackle the sustainability challenges first hand. We need to look beyond immediate, short-term gains and focus on the role our organisation plays in an interdependent, connected world. We have to formulate a vision that ensures outcomes around the triple bottom line of social, environmental and financial performance. This would require concerted efforts, outlining an inclusive approach with all stakeholders.

Material SDG Priorities for TechM



PEOPLE & COMMUNITIES



BUSINESS & INNOVATION



ENVIRONMENT



GOVERNANCE & RISK

No Poverty	Clean Water & Sanitation	Responsible consumption and production	Partnerships for the goals
Zero Hunger	Affordable & Clean Energy	Life on Land	
Health & Wellbeing for All	Sustainable cities and communities	Sustainable cities and communities	
Quality Education	Climate action	Climate action	
Gender Equality			
Decent work and economic growth			
Reduced inequalities			
Sustainable cities and communities			

Individual Social Responsibility – COVID Relief by TechM Employees

As a part of Tech Mahindra's Individual Social Responsibility (ISR) initiative, from May 2020 onwards the associates gave funds and volunteered time for COVID relief every weekend. Through this initiative, with the support of the Police, the associates were able to provide support relief to 20,000 families in 8 districts in Maharashtra and some hospitals by provision of food, PPE kits, ventilators, masks, gloves, etc. Apart from this, Tech Mahindra Foundation distributed dry ration food kits and cooked meals to various states in India that include Andhra Pradesh, Jharkhand, Telangana, Odisha, West Bengal, Maharashtra (Mumbai/Pune), Delhi-NCT, Karnataka, Tamil Nadu and Uttarakhand.

Sustainable
Development Goals





SDG 2 - End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Why is it important

Hunger and malnutrition trap people in poverty. The situation is exacerbated by climate change. Empowering smallholder farmers is the key to ensuring that everyone has access to nutritious food and at the same time lifts millions of people out of poverty.

What is Tech Mahindra doing

Agriculture across the world is dependent on climate. Tech Mahindra is using technology-based solutions to transform the lives of farmers and enable sustainable agriculture.

Some of the solutions being developed by the Makers Lab include:

- + **“Weather Prediction”** combining AI, IoT and the ‘panchang’ (old Indian weather system) that can provide a well-in-advance weather forecast. Makers Lab is also working on several other products for precision agriculture.
- + A **‘Modern Scarecrow’**, a camera that will identify an intruding animal or bird and scare it away using innovative IoT-based techniques using sound, light, and other innovative techniques.
- + A **Data Bank** of pests and their natural predators, with a WhatsApp-based channel to provide users with relevant information to manage the pests effectively and sustainably.



- + AR/VR based **Training on Sustainable Agriculture practices** (Development phase).

- + Using AI to provide insights on crops based on soil quality, water availability, weather prediction, market demand etc.

- + **Atmanirbhar Krishi:** Available in 12 languages, this Mobile app helps farmers with relevant weather, land details, surface & groundwater information and crop & soil health details sourced from the respective government departments in a very easy-to-use format. This information is also stored locally in the app so that even in case of low network, the information will always be available to the farmer.

We also distributed Food ration kits to impoverished strata of the society, thereby, participating in the global mission to eradicate hunger and empower better nutrition.



SDG 3 - Ensuring healthy lives and promoting wellbeing for all at all ages

Why is it important

Ensuring healthy lives and promoting the well-being of all in all age-groups is essential to sustainable development.

What is Tech Mahindra doing

With compassion and through technology, we have been playing our part in contributing to health and wellbeing for all. The graduates from Tech Mahindra Foundation (TMF) ‘Healthcare

Academies’ were at the forefront of relief work, providing care during COVID-19. Makers Labs, our R&D centres developed an AI-enabled Chatbot and a Healthcare App to assist the government and the citizens during COVID-19.

We are helping the Government set up Tele-health services which are behind ‘Aarogya Setu’, a mobile application developed by the Government of India to connect essential health services with the people of India in the fight against COVID-19.

‘Health ATM’, a digital health kiosk, has been developed by TechM to enable affordable healthcare for all. We have deployed 50+ Health ATMs across India and Africa. The Smart Health Kiosks allow automated health screening, live video-consultation with doctors, instant health reports and prescriptions, delivery of medicines, and help in managing and monitoring health on a mobile phone.

‘Your Dost’, is our online emotional wellness platform that provides support for emotional difficulties through life coaching, grief counselling, confidence building, personality development, career coaching, parenting, marital discord,

caregiver support, de-addiction support, relationship counselling, conflict management, and work-life balance to the employees.

The health care warriors from Tech Mahindra Foundation (TMF) ‘Healthcare Academies’ were at the forefront of relief work during COVID-19. The Makers Lab developed an AI-enabled Chabot and a Healthcare App to assist the government and the citizens during COVID-19. It provided real-time information on the pandemic. The technology developed by TechM was also incorporated into the “Arogya Setu” app developed by the Government of India.



SDG 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Why is it important

Quality Education enables upward socio-economic mobility and is a key to escaping poverty. Educated, skilled, and able women and men are a country’s true strength.

What is Tech Mahindra doing

Tech Mahindra Foundation supports SDG 4 through the CSR programmes on Education and Employability. The beneficiaries of the CSR initiatives are children and youth from urban marginalised sections of society.

Education for Skilling and School Education at Tech Mahindra Foundation ensure quality

education to the youth and children from urban marginalised sections of society. Shikshaantar, our teacher capacity building programme helps ensure quality education at the foundation level for children. They work to constantly evaluate and introduce new teaching and learning methods and have better learning outcomes among children in primary schools.

In FY20, as the COVID-19 pandemic spread across the globe, a majority of countries announced the temporary closure of schools, impacting more than 91% of students worldwide. By April 2020, close to 1.6 Bn children and youth were out of school. Tech Mahindra took different initiatives to support online learning during COVID-19.

Digital Remote Education Solution for Colleges, Universities and Enterprises.

The COVID-19 pandemic has shut schools, colleges, universities and training centres across the globe. As a result, there is an enormous shift towards remote education platforms. Due to this shift, there is a need for simple, intuitive and reliable remote education platform which can support users across all domains. Remote Education industry enables ubiquitous access to high quality digital content for learning across students/learners/parents and educators. Advancements in the field of artificial intelligence, mobile communication such as 5G, rapid growth of Internet of Things (IoT) and edge computing will continue to enhance the user experience by providing high quality real-time video, white boarding, 3D videos and Mixed Reality Learning content, which improves overall learning effectiveness.

The global remote education market is projected to witness a CAGR of 9.23% to reach a total market size of USD 319.167 Bn in FY25, from USD 187.877 Bn in FY19.

TechM digital remote education solution enables seamless access to reliable and comprehensive remote education platforms with high quality learning content across different verticals and devices. Some of the key challenges before us were unavailability of high speed internet in villages and remote areas, absence of cost-effective access to quality remote education, lack of specialised content etc. These were successfully addressed by TechM’s pre-integrated, production-ready digital solutions.

TechM's suite of digital remote education solutions address Blended, Digital and Intelligent Immersive learning.

COVID Remote Education Solutions improved educational experience, provided access to high-quality content and increased student motivation. Blended e-learning is a combination of offline (face-to-face - traditional way) and online learning which complements each other. Students attend real classrooms and supplement further studies with online content.

Digital Learning - virtual classrooms, whiteboarding, skill assessment and digital learning enable access to virtual classroom functions by streaming real-time HD/UHD video of the instructor, live interactive white boarding of notes and access to on-demand video of the content.

Intelligent Immersive Learning - enables students to access virtual tutors using mixed reality features, gamified 360° interactive video and micro-learning based content. It also improves the learning experience by using AR/VR platforms and targeted recommendations by applying AI/ML on student's profile.

'The Tech Mahindra Advantage' of Digital Remote Education Solution

The advantages of digital remote education are creation & sharing of instructional content, collaborative learning, conducting remote classes, recommending best learning material, holographic virtual Tutor, training using AR/VR/MR and 360° interactive content and faster access.



SDG 5 - Achieve gender equality and empower all women and girls

Why is it important

Gender equality prevents violence against women and girls and is essential for economic prosperity. Ending all forms of discrimination against women and girls is not just a basic human right but is crucial for a sustainable future. Empowering women and girls helps in economic growth and development.

What is Tech Mahindra doing

One of the key focus areas of Tech Mahindra Foundation's CSR vision is the Empowerment of girls/women. The Board has a mission/mandate that 50% of the beneficiaries of the CSR Initiatives on Employability, Education and Disability should be women. This is part of the CSR vision and a commitment to the idea of gender equality and empowerment of women and girls.

Tech Mahindra and NITI Aayog collaborate to support women entrepreneurs. To support women across the country, TechM has collaborated with NITI Aayog's Women Entrepreneurship Platform (WEP). WEP is a first of its kind, unified access portal - that will enable TechM to nurture an ecosystem for women entrepreneurs that can foster entrepreneurial conditions as well as facilitate technological support for innovative ideas and better positioning.

Tech Mahindra has partnered with the winners of Women Transforming India (WTI) awards, an initiative of NITI Aayog, to recognise women leaders in entrepreneurship across various sectors like healthcare, life sciences, agri-tech and education etc.

Tech Mahindra and WEP are jointly focusing on breeding new ideas, identifying gaps and leveraging technology, through this partnership. The intent is to develop innovative solutions for better positioning in the market and thus, achieve commercial success. Tech Mahindra will support the women entrepreneurs to build a robust ecosystem and help them execute long-term business strategies.

Tech Mahindra's research and development arm, Makers Lab, is playing a key role in providing technology solutions to support women. Women constitute a critical part of TechM's workforce and their up-skilling in digital technologies is going to be a key driver in promoting entrepreneurship to build a self-reliant India. The collaboration with NITI Aayog is part of TechMNxt charter, and is an opportunity to support established as well as aspiring women entrepreneurs. The next big disruption in the Indian start-up ecosystem will be driven by women entrepreneurs, with digital platforms being the biggest enablers.



SDG 6 - Ensure Access to Water and Sanitation for All

Why is it important

Besides human consumption and industrial use, water has an impact on sanitation and the ecosystem. Access to clean water and sanitation plays an important role in human health and wellbeing as well as in achieving the target of zero hunger and ending poverty.

One-half of all under-nourishment issues are estimated to be caused by the lack of access to safe drinking water, sanitation and hygiene. The consequences of not having access to adequate water and sanitation can greatly impact health, lead to under-nutrition, cause diarrheal diseases and increase the cost of sewage treatment. Approximately, 90% of untreated sewage is dumped into rivers, lakes, and oceans.

What is Tech Mahindra doing

The objectives of our water stewardship programme are efficiency, responsible sourcing and water security. We engage in a broad range of programmes, both, within Tech Mahindra and outside like recycling wastewater, use of water efficient fixtures, rainwater harvesting and Participative Ground Water Management.

We are constantly working with our suppliers on effective water management through a predictive AI model and development of new products and services that help reduce operational water consumption and prepare better for water related impacts.

Tech Mahindra has partnered with Smart Energy Water (SEW) to accelerate digital transformation for the energy and water utility industry.

Malaysia's largest water utility (Water & Wastewater)

The client challenge was a Siloed System with no end-2-end capabilities. There was no data integrity and localised multiple billing systems were causing data delicacy and integrity challenges. There were varied customer categories with complex differential pricing needs.

The main objective was to focus on a digital transformational journey, to automate the contact centre and create a unified customer experience for better synergy and cost efficiency. A 3-pronged strategy was used by TechM, customer engagement, and customer accounting and operation management.

Customer Engagement: Customers got easy-to-read accurate bills anytime anywhere, access for customer account information made easier and the customised billing cycle was made to suit customer payment patterns and improved customer services and offerings.

Customer Accounting: Real-time spot billing with improved billing accuracy, cash-flow driven billing cycle and practical collection process to protect revenue leak.

Operation Management: Improved work-order management and field services workflow-driven process with greater visibility and collaboration and improved NRW management.

Impact

We were able to provide a single point of contact to the service provider to maintain and integrate service applications and contract portfolios, improve quality review of all enhancements, release and deploy plans, improve the response time and enhance the operational efficiency, all resulting in better customer satisfaction and better decision-making system with key KPIs for CXOs.

<https://www.techmahindra.com/en-in/case-studies/malaysias-largest-water-utility/>

7 AFFORDABLE AND
CLEAN ENERGY



SDG 7 - Ensure access to affordable, reliable, sustainable and modern energy for all

Why is it important

Access to clean and sustainable energy is critical for improving the health and livelihoods of people. Renewable energy is a suitable and financially viable option. Increasing the use of renewable energy would allow individuals and enterprises to replace carbon-intensive growth and reduce global warming. TechM is using energy-efficient systems like Motion Sensors, LED's, HVAC equipment and Natural Cooling Systems for Data centres to reduce electricity usage and GHG emissions. The company is further investing in solar energy and thereby reducing the higher cost impact from clean energy tax.

What is Tech Mahindra doing

By enabling technologies like AI, IoT, 5G etc., we are bringing efficiency in the use of energy. Our renewable energy-efficient solutions are removing inefficiencies and enabling reliable energy.

Our '*Microgrid as a Solution*' enables easy access to sustainable energy for communities. Our IoT-based solution 'Connected Solar Plants' can connect solar plants globally, and helps in forecasting production, monitoring substations, analysing real-time trends and graphs, auditing and reporting energy production. The plug-and-play device support sends timely alerts and notifications during critical events to avoid any inadvertent incidents.



E-Netra

The need of the hour is to smoothly manage energy utilisation. Every year nearly 25% of energy produced is lost due to faulty and mismanaged equipment. TechM has addressed this problem by E-Netra. It is an in-house produced IoT device for energy management in real-time – for homes and industry.

8 DECENT WORK AND
ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth, full & productive employment and decent work for all

Why is it important

Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards.

What is Tech Mahindra doing

With sustainable economic growth for all being our core ideology, Tech Mahindra Foundation's CSR programmes like SMART+, Smart Centres and Academies are catalysts to furthering this principle of assuring a dignified living to the young beneficiaries. They are centred on training the youth from less privileged socio-economic backgrounds in various specialised skill courses and assisting them with job opportunities.

SMART programmes ensure good placements and most of the students from the Healthcare course are being placed in leading hospitals such as Fortis, Max, and Apollo through Smart Centres and Academies, all getting excellent feedback from the doctors and nurses with whom they are working.

In FY21, 15,268 young people were trained in SMART centres and Academies. We were able to provide placements to 7,485 of these people from several socially disadvantaged communities.



SDG 9 - Build resilient infrastructure, promote sustainable and inclusive industrialisation, and foster innovation

Why is it important

Efficiency is driven by innovation and investments in improving operations which will be rewarding in the future. Research and development directed towards developing inclusive solutions for developing countries is a social responsibility which also provides financial opportunities.

As leaders in the technology industry, we are harnessing the power of big data, artificial intelligence and quantum computing to solve 'climate change' problems. We are minimising our carbon footprint, tapping into renewable energy and adopting various effective ways for making a cleaner and greener planet.

What is Tech Mahindra doing

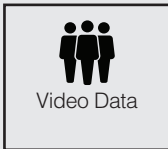
Tech Mahindra's cutting-edge solutions and technologies are playing an important role in helping the customers rise to the challenges of sustainability. Our digital solutions are enablers of sustainable development for the customers.

We foster innovation. Through secured and unsecured innovations in the Makers Lab, we are developing solutions and technologies that contribute to the 17 SDGs. GAiA, is our open source AI platform to solve business and environmental problems.

Intelligent Asset Management.

The objective of the IAM is ;

- + To Streamline processes in Parks, Greenery, Wildlife and Animal Management.
- + To Enable Intelligent Asset Life cycle management
- + To Reduce Laborious and time consuming site checks for maintenance activities
- + To Enable Intelligent and consistent decision-making



SDG 10 - Reduce inequality within and among countries

Why is it Important

Inequality is a roadblock to progress when it deprives people of opportunity, and subjects many to conditions of extreme poverty. There is growing consensus that economic growth is not sufficient to reduce poverty if it is not inclusive and if it does not involve the three dimensions of sustainable development – economic, social and environmental. Rising inequalities adversely impact human development.

What Tech Mahindra is doing

Equal access to opportunities are critical to reduce inequalities. Tech Mahindra is committed to achieving the greater good for the communities while alleviating economic inequalities. TMF also facilitates the employment of the youth after providing them training in specialised vocational courses. This enables the Foundation to remain committed to achieving the greater good for the communities while alleviating economic inequalities.



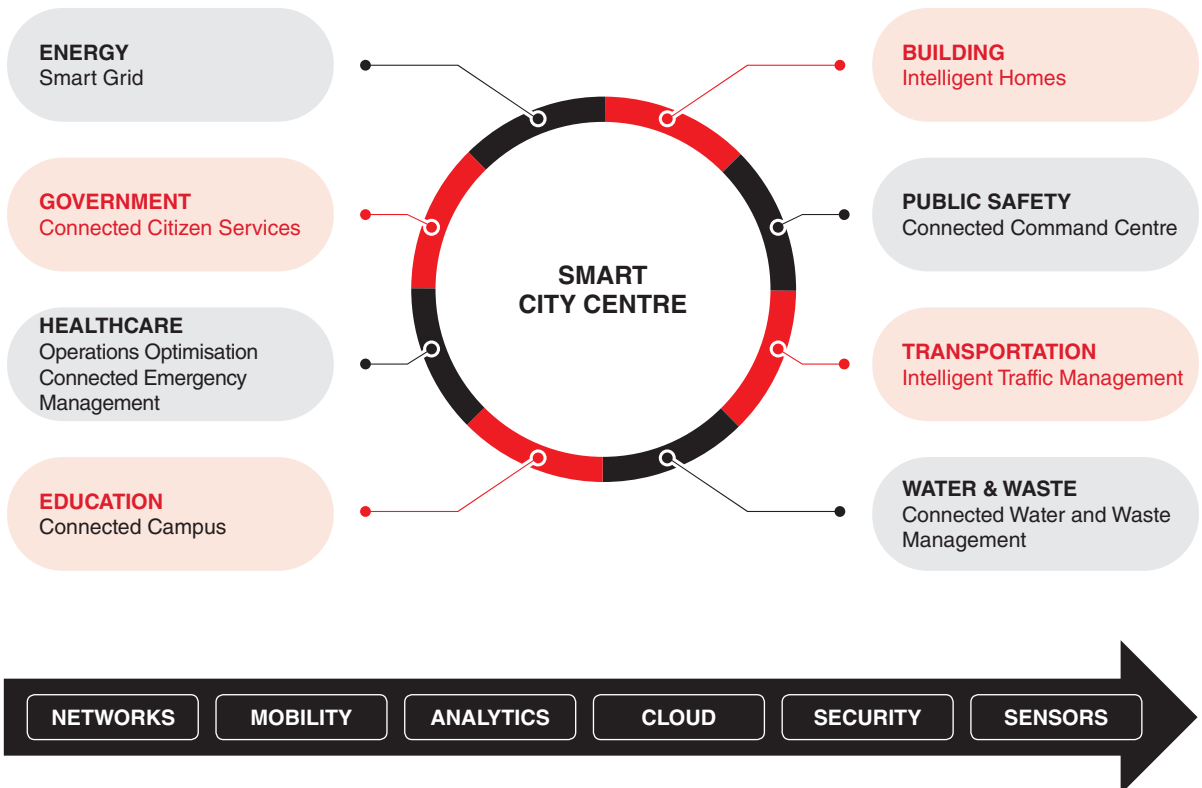
SDG 11 - Make cities inclusive, safe, resilient and sustainable

Why is it important

The increase in urbanisation has led to an exponential growth of slum dwellers, air pollution, insufficient housing and infrastructure support. This makes cities more vulnerable to disasters. Effective urban management is required for transforming urban spaces to make them more secure, efficient and sustainable. Integrated cities that can provide affordable housing, security to life and property, cheap transportation, sufficient public spaces, and access to healthcare services are the need of the hour. Efficient urban planning and management practices by businesses can help cities navigate these challenges and turn a high-level vision into practical and implementable solutions.

What is Tech Mahindra doing

Tech Mahindra's portfolio of IoT-powered smart-city solutions equips citizens, economic zones and urban planners to weave the benefits of connectivity, data and analytics into their very fabric of life. Our Smart Building Management solutions help in managing energy, efficiently within buildings and also help in reducing energy. Some of the solutions include Smart Energy Management, Smart Street Lighting, Smart Automated Meter Reading, Smart Bins and Integrated Command and Control Centre.





SDG 13 - Take urgent action to combat climate change and its impacts

Why is it Important

Climate change is affecting everyone. It is disrupting national economies and affecting lives, costing people, communities and countries dearly. People are experiencing significant impacts of climate change, which include changing weather patterns, rising sea levels, and more extreme weather events. Greenhouse gas emissions from human activities are driving climate change and are continuing to rise. TechM is committed to playing a leading role in supporting the transition to a low carbon economy.

What is Tech Mahindra doing

Developed by Tech Mahindra, #AI4Action is a global collaborative community of thinkers, tinkerers, innovators and researchers from educational institutes and corporations that is focussed on finding solutions to tackle climate change. We leverage AI-powered ACUMOS to address the environmental challenges impacting the world. We also provide access to participants so they can access, build, share and deploy their AI-powered applications to tackle climate change.

Our management is committed to actions and initiatives to address the global challenge of climate change and to protect the environment. Our climate strategy and investments to curb greenhouse gas emissions are easing our way towards carbon neutrality. We have adopted the Science Based

Targets in order to increase our focus on addressing the impacts of climate change. We are committed to reduce our Scope 1 and 2 emissions by 22% until FY30 and 50% until FY50.

Our employees are advocating the use of eco-friendly products to protect the environment and ensure a sustainable future. Our organisation wide initiatives like '3-4-3 for Individual Social Responsibility', 'Ride for Pride' etc., and the current 'work from home' are ensuring the employees of a carbon neutral future.

Climate Action in Operations

The company is reducing its carbon footprint by installing solar modules, retrofitting LEDs, installing motion sensors, using star-rated efficient equipment and reducing, recycling, recovering and reusing waste. The company encourages digitalised internal communications with virtual meetings through tele/ audio conferencing, which brings down meeting-related travel and other costs considerably.

Investments in Green Solutions like smart grid, smart cities, smart waste management systems and electric vehicle charging systems are also being undertaken. It is also working with suppliers and vendors to cut down on logistics and transportation to reduce emissions.

Climate Action Supporting Customers and Society

Tech Mahindra collaborated with MK to support Community Action Platform for Energy (CAPE)

CAPE - Community Action Platform for Energy aims to transform the use of energy in Milton Keynes by helping communities and businesses to save money and be more sustainable

Connects communities to help them develop local energy schemes

Helps communities and businesses in Milton Keynes to save money and make their energy use more sustainable

Reduces community-owned energy and local jobs

Free of charge website provides various types of data and therefore information for users, enabling them to make better energy choices

Combating fuel poverty

Unique combination of data related to energy

Local Energy Solutions

CAPE is an interactive website that will allow citizens and communities in Milton Keynes, UK to start and run projects that will make their energy use cheaper, more effective and more sustainable.

<https://communityactionmk.org/projects/cape/>

www.capeproject.co.uk | www.dpcap.co.uk | CAPE Project | @cape_project |



SDG 17 - Strengthen the means of implementation and revitalise the global partnership for sustainable development

Why is it important

A successful sustainable development agenda requires partnerships between governments, the private sector and civil society. The SDGs and the complex challenges they seek to address, fit neither neatly demarcated sectors nor national borders. Climate change is global, and businesses are just as important to fighting it as governments. Innovation can't happen without universities and scientists, and certainly not without the exchange of knowledge across continents. Gender equality is as much about communities as it is about legal instruments. If our epidemics are global, their solutions are too. Inclusive partnerships built upon a shared vision and shared goals that place people and the planet at the centre, are needed at the global, regional, national and local levels.

What is Tech Mahindra doing

TechM's collaborated approach to address some of the global challenges like health care, climate change, inequality etc. are accelerated by partnering with the government viz. NITI Aayog, MOEF and global organisations like UNGC, WEF, TERI, CDP and industry, academia and thinkers. We are co-creating sustainability solutions with our partners to reduce emissions, waste, and water consumption. We support TCFD and Care for the Climate. We have undertaken exponential roadmap initiatives to reduce emissions in-line with the goal of reducing temperature rise to 1.5 degree Celsius.

We support the initiative 'Caring for Climate' and UNGC, together with UNEP and the secretariat of the UNFCCC, that helps shape the engagement of businesses with climate change. 'Caring for Climate' initiative has mobilised a critical mass of business

leaders to implement climate change solutions and help shape public policy.

Innovation across the globe is facilitated through the Makers Labs and powered through partnership and collaboration to develop sustainable and inclusive solutions for the future. We have partnered with the University of Sydney where students are working on projects across areas like community development, sustainability, law, technology, farming, banking and health.

TMF works in partnership with 139 NGOs to create an atmosphere and ecosystem of collaboration, cross-learning, mutual benefit of partners and communities alike. The Foundation runs a SMART Centre in partnership with SOFIA, an NGO in Delhi that looks into rehabilitating women victims of domestic violence and helps them learn specialised skills to facilitate livelihood opportunities. Women are provided with educational training and welfare safety nets.

We are involved in developing and implementing partnership projects with public or private organisations (UN entities, government, NGOs, and other groups) on core business, social investments and/or advocacy.

We collaborate and participate with industry peers, UN entities and/or other stakeholders in initiatives contributing to solving common challenges and dilemmas at the global and local levels with an emphasis on initiatives extending the company's positive impact on its value chain.

Annexure

Parameters	EF	Units	Source
Scope 1			
HSD/Diesel (Direct energy)	2.68787	MTCO ₂ e/kl	DEFRA
Refrigerant emissions			
R22	1810	kgco ₂ e/kg	DEFRA
R410A	2088	kgco ₂ e/kg	DEFRA
R407A	2107	kgco ₂ e/kg	DEFRA
R134	1100	kgco ₂ e/kg	DEFRA
R32	675	kgco ₂ e/kg	DEFRA
Scope 2			
Grid Electricity (Indirect Energy)			
India	0.00083	MTCO ₂ e/kwh	CEA (Central Electric Authority) CO ₂ Baseline Database
Waterford	0.0003245	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
Malaysia	0.000585	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
Singapore	0.0004085	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
China	0.0008042	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.0008587	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.0008587	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.0010826	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
Philippines	0.0007921	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
USA	0.00084725	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.0005492	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.00049845	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
	0.0005492	MTCO ₂ e/kwh	IGES_GRID_EF_v10.10
Scope 3			
Business Travel			
Domestic			
Economy (Long)	0.00007727	MTCO ₂ e/Km	DEFRA
Economy (Short)	0.00008088	MTCO ₂ e/Km	DEFRA
Domestic	0.0001292	MTCO ₂ e/Km	DEFRA
Premium Economy (Long)	0.00012363	MTCO ₂ e/Km	DEFRA
Business (Long)	0.00022408	MTCO ₂ e/Km	DEFRA
Business (Short)	0.00012132	MTCO ₂ e/Km	DEFRA
International			
Economy (Long)	0.00007362	MTCO ₂ e/Km	DEFRA
Economy (Short)	0.00008233	MTCO ₂ e/Km	DEFRA
Business (Long)	0.00021348	MTCO ₂ e/Km	DEFRA
Premium Economy (Long)	0.00011778	MTCO ₂ e/Km	DEFRA
Inbound			
Air (Long)	0.00059943	MTCO ₂ e/Km	DEFRA
Air (Short)	0.00012132	MTCO ₂ e/Km	DEFRA
Sea	0.00002183	MTCO ₂ e/Km	DEFRA
Roadways:			
Class I (up to 1.305 tonnes)	0.00082327	MTCO ₂ e/Km	DEFRA
Class II (1.305 to 1.74 tonnes)	0.00065431	MTCO ₂ e/Km	DEFRA
Class III (1.74 to 3.5 tonnes)	0.00060298	MTCO ₂ e/Km	DEFRA
Average (up to 3.5 tonnes)	0.00061628	MTCO ₂ e/Km	DEFRA
Rigid (>3.5 - 7.5 tonnes)	0.00046236	MTCO ₂ e/Km	DEFRA
Rigid (>7.5 tonnes-17 tonnes)	0.00025377	MTCO ₂ e/Km	DEFRA
Rigid (>17 tonnes)	0.00020283	MTCO ₂ e/Km	DEFRA

Parameters	EF	Units	Source
Outbound			
Roadways			
Class I (up to 1.305 tonnes)	0.00082327	MTCO2e/Km	DEFRA
Class II (1.305 to 1.74 tonnes)	0.00065431	MTCO2e/Km	DEFRA
Class III (1.74 to 3.5 tonnes)	0.00060298	MTCO2e/Km	DEFRA
Average (up to 3.5 tonnes)	0.00061628	MTCO2e/Km	DEFRA
Rigid (>3.5 - 7.5 tonnes)	0.00046236	MTCO2e/Km	DEFRA
Rigid (>7.5 tonnes-17 tonnes)	0.00025377	MTCO2e/Km	DEFRA
Rigid (>17 tonnes)	0.00020283	MTCO2e/Km	DEFRA
Waste			
Composting	0.010204	MTCO2e/tonne	DEFRA
Other Food Waste	0.010204	MTCO2e/tonne	DEFRA
E-waste	0.021317	MTCO2e/tonne	DEFRA
Battery Waste	0.021317	MTCO2e/tonne	DEFRA
Garbage	0.587377	MTCO2e/tonne	DEFRA
Cardboard	0.021317	MTCO2e/tonne	DEFRA
Scrap Book	0.021317	MTCO2e/tonne	DEFRA
Plastic Scrap	0.021317	MTCO2e/tonne	DEFRA
Coolant	0.021317	MTCO2e/tonne	DEFRA
Filter	0.021317	MTCO2e/tonne	DEFRA
Oil Waste	0.0213538	MTCO2e/tonne	DEFRA
Purchased goods			
Paper Consumption	0.77028	MTCO2e/tonne	DEFRA
Fuel & Energy-related activities:			
LPG	2.93881	MTCO2e/tonne	DEFRA
Employee Commute			
Bus	0.00010312	MTCO2e/Km	DEFRA
Shuttle Bus	0.00002732	MTCO2e/Km	DEFRA
Cab	0.00016844	MTCO2e/Km	DEFRA
Employee Commute Survey (Personal)			
Auto	0.00015935	MTCO2e/Km	DEFRA
Public Bus	0.00010312	MTCO2e/Km	DEFRA
Car (Diesel)	0.00016844	MTCO2e/Km	DEFRA
Car (Petrol)	0.0001743	MTCO2e/Km	DEFRA
Bike (Petrol)	0.00011337	MTCO2e/Km	DEFRA
Bike (Electric)	0.00010289	MTCO2e/Km	DEFRA
Taxi (Diesel)	0.00014549	MTCO2e/Km	DEFRA
Train	0.00003694	MTCO2e/Km	DEFRA
Carpool	0.00010837	MTCO2e/Km	DEFRA
Energy Consumption outside the Organisation			
Canada	0.0004421	MTCO2e/kwh	IGES_GRID_EF_v10.10
Mexico	0.000535	MTCO2e/kwh	IGES_GRID_EF_v10.10
Germany	0.000488	MTCO2e/kwh	IGES_GRID_EF_v10.10
Hungary	0.000394	MTCO2e/kwh	IGES_GRID_EF_v10.10
France	0.00018	MTCO2e/kwh	IGES_GRID_EF_v10.10
	0.00023314	MTCO2e/kwh	IGES_GRID_EF_v10.10
England	0.00023314	MTCO2e/kwh	IGES_GRID_EF_v10.10
	0.0004421	MTCO2e/kwh	IGES_GRID_EF_v10.10
Ireland	0.0003245	MTCO2e/kwh	IGES_GRID_EF_v10.10
Romania	0.00023314	MTCO2e/kwh	IGES_GRID_EF_v10.10
Sweden	0.00012	MTCO2e/kwh	IGES_GRID_EF_v10.10
Belgium	0.000139	MTCO2e/kwh	IGES_GRID_EF_v10.10
Spain	0.000309	MTCO2e/kwh	IGES_GRID_EF_v10.10

GRI Standards Content Index

GRI 101: Foundation

2016

[GRI 101 does not include any disclosures]

GRI General Disclosures

2016

[the list of general disclosures made, based on in accordance with the Comprehensive option]

Disclosure No.	Disclosure Title	Page No.	Omission
102-1	Name of the Organization	2	-
102-2	Activities, brands, products, and services	4-13	-
102-3	Location of the organization's headquarters	513	-
102-4	Location of operations	14-15	-
102-5	Ownership and legal form	300	-
102-6	Markets served	14-15	-
102-7	Scale of the organization	14-15	-
102-8	Information on employees and other workers	122-123	-
102-9	Supply chain	191-195	-
102-10	Significant changes to the organization and its supply chain	Nil	-
102-11	Precautionary principle or approach	45	-
102-12	External initiatives	206	-
102-13	Membership of associations	140-141	-
102-14	Statement from senior decision-maker	16-19	-
102-15	Key impacts, risks, and opportunities	77-92	-
102-16	Values, principles, standards, and norms of behaviour	63	-
102-17	Mechanisms for advice and concerns about ethics	63	-
102-18	Governance structure	61	-
102-19	Delegating authority	61-63	-
102-20	Executive-level responsibility for economic, environmental, and social topics	61-63	-
102-21	Consulting stakeholders on economic, environmental, and social topics	69-70	-
102-22	Composition of the highest governance body and its committees	219	-
102-23	Chair of the highest governance body	50-51	-
102-24	Nominating and selecting the highest governance body	63	-
102-25	Conflicts of interest	51, 140	-
102-26	Role of highest governance body in setting purpose, values, and strategy	61-63	-
102-27	Collective knowledge of highest governance body	63	-
102-28	Evaluating the highest governance body's performance	63	-
102-29	Identifying and managing economic, environmental, and social impacts	61-63	-
102-30	Effectiveness of risk management processes	286	-
102-31	Review of economic, environmental, and social topics	61-63	-
102-32	Highest governance body's role in sustainability reporting	61-63	-
102-33	Communicating critical concerns	61-63	-
102-34	Nature and total number of critical concerns	61-63	-
102-35	Remuneration Policy	226	-
102-36	Process for determining remuneration	226	-
102-37	Stakeholders' involvement in remuneration	226	-
102-38	Annual total compensation ratio	250	-
102-39	Percentage increase in annual total compensation ratio	250	-

Disclosure No.	Disclosure Title	Page No.	Omission
102-40	List of stakeholder groups	69-70	-
102-41	Collective bargaining agreements	122	-
102-42	Identifying and selecting stakeholders	70	-
102-43	Approach to stakeholder engagement	70-71	-
102-44	Key topics and concerns raised	69-70	-
102-45	Entities included in the consolidated financial statements	455	-
102-46	Defining report content and topic Boundaries	12-16	-
102-47	List of material topics	66	-
102-48	Restatements of information	Nil	-
102-49	Changes in reporting	3	-
102-50	Reporting period	2	-
102-51	Date of most recent report	FY 2019-20	-
102-52	Reporting cycle	2	-
102-53	Contact point for questions regarding the report	264	-
102-54	Claims of reporting in accordance with the GRI Standards	58	-
102-55	GRI content index	209-213	-
102-56	External assurance	56-58	-

Economic Disclosures

GRI 201: Economic Performance

2016

103-1	Explanation of the material topic and its Boundary	68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	68, 72-75	-
201-1	Direct economic value generated and distributed	98-100	-
201-2	Financial implications and other risks and opportunities due to climate change	93	-
201-3	Defined benefit plan obligations and other retirement plans	433	-
201-4	Financial Assistance received from Government	Nil	-

Economic Disclosures

GRI 207: Tax

2019

207-1	Approach to tax	102	-
207-2	Tax governance, control, and risk management	102	-
207-3	Stakeholder engagement and management of concerns related to tax	102	-
207-4	Country-by-country reporting	102	-

Ethics and Compliance

GRI 205: Anti-Corruption, 2016; Anti-Competitive Behaviour, 2016; GRI 307: Environmental Compliance, 2016; GRI 419: Socio Economic Compliance, 2016

103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	67-68, 139	-
103-3	Evaluation of the Management Approach	72-75	-
205-1	Operations assessed for risks related to corruption	140	-
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206-1	Legal actions for anti-competitive Behaviour, anti-trust, and monopoly practices	111	-
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307-1	Non-compliance with environmental laws and regulations	168	-
415-1	Political contributions	141	-

Disclosure No.	Disclosure Title	Page No.	Omission
Climate Change			
GRI 305: Emissions			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
305-1	Direct (Scope 1) GHG emissions	170	-
305-2	Indirect (Scope 2) GHG emissions	170	-
305-3	Other indirect (Scope 3) GHG emissions	171-172	-
305-4	GHG emissions intensity	173	-
305-5	Reduction in GHG Emissions	165-166	-
305-6	Emissions of ozone-depleting substances (ODS)	As a technology services company, the ODS are not significant.	-
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	173	-
Energy Management			
GRI 302 : Energy			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
302-1	Energy consumption within the organization	173	-
302-2	Energy consumption outside of the organization	173	-
302-3	Energy intensity	175	-
302-4	Reduction of energy consumption	175	-
302-5	Reductions in energy requirements of products and services	112-116	-
Water			
GRI 303: Water& Effluents			
2018			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
303-1	Interactions with water as a shared resource	177	-
303-2	Management of water discharge-related impacts	178	-
303-3	Water withdrawal	177	-
303-4	Water discharge	178	-
303-5	Water consumption	177	-
Waste			
GRI 306: Waste			
2020			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
306-1	Waste generation and significant waste-related impacts	179	-
306-2	Management of significant waste-related impacts	179	-
306-3	Waste generated	180	-
306-4	Waste diverted from disposal	180	-
306-5	Waste directed to disposal	180	-

Disclosure No.	Disclosure Title	Page No.	Omission
Biodiversity			
GRI 304: Biodiversity			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	181	-
304-2	Significant impacts of activities, products, and services on biodiversity	181	-
304-3	Habitats protected or restored	181	-
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	181	-
Employee Engagement, Wellbeing and Safety			
GRI 403: Occupational Health and Safety			
2018			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75, 124-125	-
103-3	Evaluation of the Management Approach	72-75, 124-125	-
403-1	Occupational health and safety management system	126	-
403-2	Hazard identification, risk assessment, and incident investigation	126	-
403-3	Occupational health services	126	-
403-4	Worker participation, consultation, and communication on occupational health and safety	126	-
403-5	Worker training on occupational health and safety	127	-
403-6	Promotion of worker health	127	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	127	-
403-8	Workers covered by an occupational health and safety management system	127-128	-
403-9	Work-related injuries	128	-
403-10	Work-related ill health	128	-
Talent and Skill Management			
GRI 404: Training and Education			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75, 128	-
103-3	Evaluation of the Management Approach	72-75, 128	-
404-1	Average hours of training per year per employee	129	-
404-2	Programmes for upgrading employee skills and transition assistance programmes	129-130	-
404-3	Percentage of employees receiving regular performance and career development reviews	130-132	-
GRI 401: Employment, 2016			
401-1	New employee hires and employee turnover	132 – 133	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	133-134	-
401-3	Parental leave	134	-

Disclosure No.	Disclosure Title	Page No.	Omission
Diversity and Inclusion			
GRI 405: Diversity & Equal Opportunity			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75, 134-136	-
103-3	Evaluation of the Management Approach	72-75, 134-136	-
405-1	Diversity of governance bodies and employees	136	-
405-2	Ratio of basic salary and remuneration of women to men	137	-
Human Rights			
GRI 412: Human Rights Assessments			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75, 137	-
103-3	Evaluation of the Management Approach	72-75, 137	-
412-1	Operations that have been subject to human rights reviews or impact assessments	138	-
412-2	Employee training on human rights policies or procedures	138	-
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	138	-
410-1	Security Personnel Trained In Human Rights Policies And Procedures	139	-
Corporate Citizenship			
GRI 413: Local Communities			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
413-1	Operations with local community engagement, impact assessments, and development programmes	160	-
413-2	Operations with significant actual and potential negative impacts on local communities	None of our operations have a negative impact on the local communities.	-
Customer Relationship			
GRI 418: Customer Privacy			
2016			
103-1	Explanation of the material topic and its Boundary	67-68	-
103-2	The Management Approach and its components	72-75	-
103-3	Evaluation of the Management Approach	72-75	-
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	111	-

Sustainability Accounting Standard

SOFTWARE & IT SERVICES

Environmental Footprint of Hardware Infrastructure

Disclosure	Topic	Pg. No.
TC-SI-130a.1.	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	174
TC-SI-130a.2.	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	177-178
TC-SI-130a.3.	Discussion of the integration of environmental considerations into strategic planning for data centre needs	175-176

Data Privacy & Freedom of Expression

Disclosure	Topic	Pg. No.
TC-SI-220a.1.	Description of policies and practices relating to behavioural advertising and user privacy	110
TC-SI-220a.2.	Number of users whose information is used for secondary purposes	110
TC-SI-220a.3.	Total amount of monetary losses as a result of legal proceedings associated with user privacy	111
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	111
TC-SI-220a.5.	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	111
TC-SI-230a.1.	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	111
TC-SI-230a.2.	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	111

Recruiting & Managing a Global, Diverse & Skilled Workforce

Disclosure	Topic	Pg. No.
TC-SI-330a.1.	Percentage of employees that are (1) foreign nationals and (2) located offshore	123
TC-SI-330a.2.	Employee engagement as a percentage	122
TC-SI-330a.3.	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	122-123

Intellectual Property Protection & Competitive Behaviour

Disclosure	Topic	Pg. No.
TC-SI-520a.1.	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	111

Managing Systemic Risks from Technology Disruptions

Disclosure	Topic	Pg. No.
TC-SI-550a.1.	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	148
TC-SI-550a.2.	Description of business continuity risks related to disruptions of operations	79, 148

TCFD Recommendations

Content Element		Pg. No.
Governance	Role of the Board of the organization in overseeing climate-related issues.	95
	Role of management in assessing and managing climate-related issues	95
Strategy	Climate-related risks and opportunities the organization has identified over the short, medium, and long term	95
	Impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	96
	Resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	96
Risk Management	Organization's processes for identifying climate-related risks.	97
	The organization's processes for managing climate-related risks.	97
	Processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	97
Metrics & Targets	Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	97
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	97
	Targets used by the organization to manage climate-related risks and opportunities and performance against targets.	97

Mapping with CDSB

The Integrated Report is aligned with the Guiding Principles and requirements (REQs) of CDSB Framework for reporting environmental information and Natural Capital.

CDSB Guiding Principles	Description	Pg No.
P1 - Environmental information shall be prepared applying the principles of relevance and materiality	Material environmental aspects are identified through a structured process and reviewed annually. Updated in FY 2020-21.	65-66
P2 - Disclosures shall be faithfully represented.	The information is balanced and neutral with representation of 5-year trends in the Chapter on Natural Capital. The information is externally assurance by third party audit agency.	56-58
P3 - Disclosures shall be connected with other information in the mainstream report.	The Natural Capital chapter is part of the Mainstream Integrated Report in alignment with the International Integrated Reporting Framework.	170
P4 - Disclosures shall be consistent and comparable.	5-year performance trends are provided based on the GRI Standards to ensure comparability with earlier sustainability reports.	170-179, 190
P5 - Disclosures shall be clear and understandable.	The disclosures are in alignment with GRI Standards in line with the principles of clarity and comparability	56-58
P6 - Disclosures shall be verifiable.	The management systems, data and information on the management of Natural Capital externally reviewed and assured. Assurance was carried out by KPMG and the statement of assurance is included.	56-58
P7 - Disclosures shall be forward-looking.	Future outlook of environmental with a 5-year Sustainability Roadmap with FY 2015-16 as baseline year. The Roadmap will be updated in FY 2020-21 to align with the future needs and external shocks, and environmental risks.	74
Reporting Requirements		
REQ-01 - Company's environmental policy, environmental strategy and environmental targets	Environmental Strategy and roadmap forms a part of the Sustainability Roadmap. There are clearly defined targets for material environmental topics which are reviewed at the Management Level.	74
REQ-02 - Risks and opportunities	Material current and anticipated environmental risks form a part of the enterprise risk management framework and are reported along with mitigation measures in Risks and Opportunities Chapter.	77-92

CDSB Guiding Principles	Description	Pg No.
REQ-03 - Governance	There is a senior executive committee for monitoring and review of environmental policies and strategy with monitoring and review mechanisms. The environmental policies are subject to the same governance process and controls as financial management through the Sustainability Council and Tech Mahindra Corporate Sustainability Cell.	61-63
REQ-04 - Sources of environmental impacts	GHG Protocol is used for estimation of GHG emissions. Other material aspects of natural capital are reported using the GRI Standards. GRI Content index is included. Environmental impacts are assessed within and outside the organisation.	163-182
REQ-05 - Performance and comparative analysis	5-year trends are reported for each material environmental topic. There were no changes in strategy, governance, methodology or KPIs used for calculating results.	170-179, 190
REQ-06 - Outlook	Effect of environmental impacts, Risks and opportunities on the organization's future performance and position is covered in the Risks and opportunities Chapter and the TCFD Scenario Analysis Chapter.	77-97
REQ-07 - Organizational boundary	The organizational boundary for Reporting on Natural Capital is all the facilities globally.	3
REQ-08 - Reporting policies	The performance has been monitored using the GRI Standards consistently. Assurance statement represents continuity from one year to the next.	56-58
REQ-09 - Reporting period	The reporting period of the <IR> is Financial Year of 1st April to 31st March	Annual
REQ-10 - Restatements	There were no restatements of information in previous reporting period, or changes in policies or methodology affecting performance over time. The base year for GHG emissions was changed as the number of locations increased to cover all the locations in India. Acquisitions and divestments in the reporting year are disclosed.	Nil
REQ-11 - Conformance	Disclosures shall include a statement of conformance with the CDSB Framework.	56-58
REQ-12 - Assurance	The Integrated Report has been externally assured by KPMG.	56-58



Corporate Information

Board of Directors

Mr. Anand G. Mahindra, Chairman
 Mr. C. P. Gurnani, Managing Director & CEO
 Dr. Anish Shah
 Mr. Haigreve Khaitan
 Mr. M. Damodaran
 Ms. M. Rajyalakshmi Rao
 Mr. Manoj Bhat (w.e.f. April 02, 2021)
 Dr. Mukti Khaire
 Ms. Shikha Sharma
 Mr. T. N. Mahoharan, Lead Independent Director
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Chief Financial Officer

Mr. Manoj Bhat (upto April 01, 2021)
 Mr. Milind Kulkarni (w.e.f. April 02, 2021)

Company Secretary & Compliance Officer

Mr. Anil Khatri

Auditors

B S R & Co. LLP
 Chartered Accountants

Bankers

Axis Bank Limited
 BNP Paribas
 Citibank N. A.
 DBS Bank
 HDFC Bank Ltd.
 HSBC Bank Ltd.
 ICICI Bank Ltd.
 JP Morgan Chase Bank N.A.
 Kotak Mahindra Bank Ltd.
 Standard Chartered Bank
 State Bank of India
 The Bank of Nova Scotia
 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. M. Damodaran
 Ms. Shikha Sharma (upto October 24, 2020)
 Ms. M. Rajyalakshmi Rao (w.e.f. October 24, 2020)
 Mr. Manoj Bhat (w.e.f. April 26, 2021)
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Nomination and Remuneration Committee

Mr. T. N. Manoharan, Chairman
 Ms. Shikha Sharma
 Dr. Anish Shah (w.e.f. April 26, 2021)
 Dr. Mukti Khaire
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Stakeholders Relationship Committee

Mr. M. Damodaran, Chairman
 Mr. C. P. Gurnani
 Ms. M. Rajyalakshmi Rao
 Mr. Haigreve Khaitan
 Mr. Manoj Bhat (w.e.f. April 26, 2021)
 Dr. Mukti Khaire
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Corporate Social Responsibility Committee

Mr. C. P. Gurnani, Chairman
 Ms. M. Rajyalakshmi Rao
 Mr. Haigreve Khaitan
 Mr. Manoj Bhat (w.e.f. April 26, 2021)
 Dr. Mukti Khaire
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Risk Management Committee

Ms. Shikha Sharma, Chairperson
 Mr. T. N. Manoharan
 Mr. M. Damodaran
 Dr. Anish Shah
 Mr. Manoj Bhat (w.e.f. April 26, 2021)
 Dr. Mukti Khaire
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Investment Committee

Ms. Shikha Sharma, Chairperson
 Mr. C. P. Gurnani
 Dr. Anish Shah
 Mr. Haigreve Khaitan
 Mr. Manoj Bhat (w.e.f. April 26, 2021)
 Dr. Mukti Khaire
 Mr. V. S. Parthasarathy (upto January 31, 2021)

Securities Allotment Committee

Mr. Haigreve Khaitan, Chairman
 Mr. C. P. Gurnani
 Mr. T. N. Manoharan (w.e.f. February 05, 2021)
 Mr. V. S. Parthasarathy (upto January 31, 2021)

DIRECTORS' REPORT

Your Directors present Thirty Fourth Annual Report together with the audited accounts of your Company for the year ended March 31, 2021.

FINANCIAL RESULTS (STANDALONE)

	(₹ in Million)	
For the year ended March 31	2021	2020
Income	305,627	315,916
Profit Before Interest, Depreciation and Tax	62,521	60,663
Interest	(632)	(667)
Depreciation	(6,623)	(6,674)
Profit Before Tax	55,266	53,322
Provision for Taxation	(12,875)	(7,977)
Profit After Tax	42,391	45,345
Other Comprehensive Income	2,453	(3,234)
Balance brought forward from previous year	184,021	171,952
Transition impact of Ind AS 116, net of tax	-	(78)
Balance	184,021	171,874
Profit available for appropriation	226,432	217,130
Equity Dividends (Including tax on Dividends)	(19,335) ²	(27,522) ¹
Transfer to retained earnings on account of options lapsed	96	59
Others	-	26
Transferred to Special Economic Zone re-investment reserve (net of utilisation)	(6,319)	(5,540)
Buyback of equity shares (refer note 18(v))	-	(132)
Balance carried forward	200,874	184,021

1 Interim Dividend for the financial year ended March 31, 2020 and Final Dividend for the financial year ended March 31, 2019

2 Interim Dividend (Special Dividend) for the financial year ended March 31, 2021 and Final Dividend for the financial year ended March 31, 2020

DIVIDEND

The Board of Directors on October 23, 2020 approved a special dividend of ₹ 15/- per equity share (i.e. 300%) on par value of ₹ 5/- each which was paid by the Company to the shareholders whose names were appearing in the Register of Members as on November 2, 2020 being the record date for the payment of dividend. Your Directors are pleased to recommend a final dividend of ₹ 30/- per share (including a special dividend of ₹ 15/- per share) on par value of ₹ 5/- (i.e. 600%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. Thus, the total dividend for the Financial Year 2020-21 will be ₹ 45/- per share (i.e. 900%) as against ₹ 15/- per share (i.e. 300%) in the Financial Year 2019-20.

Your Company has formulated a Dividend Policy which is disclosed on the website of the Company at <https://insights.techmahindra.com/investors/tml-dividend-distribution-policy.pdf>

SHARE CAPITAL

During the year under review, your Company allotted 2,407,703 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 ₹ 4,829 million divided into 965,852,364 equity shares of ₹ 5/- each to ₹ 4,841 million divided into 968,260,067 equity shares of ₹ 5/- each.

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

The Company provides connected experiences, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. The Company has over 121,000 professionals in over 90 countries, helping 1,007 global customers including many Fortune 500 companies. The Company's convergent, digital, design experiences, innovation platforms

and reusable assets connect across a number of technologies to deliver tangible business value and experiences to stakeholders. Your Company also focuses on sustainable business strategy, managing social and environmental impacts, while ensuring that corporate decisions lead to an equitable growth. As a result, Tech Mahindra is one of the three companies from India to be included in the DJSI World Index 2020 and one of the eleven Indian companies in the Emerging markets category.

During the Financial Year 2020-21, the Company's consolidated revenues increased to ₹ 378,551 million from ₹ 368,677 million in the previous year, a growth of 2.7%. The geographic split of revenue is 47.5% from the Americas, 26% from Europe and 26.5% from the Rest of the World.

The consolidated Profit (including other income) before Interest, Depreciation and Tax was at ₹ 75,846 million, against ₹ 66,955 million in the previous year.

The consolidated Profit after Tax amounted to ₹ 43,530 million as against ₹ 38,974 million in the previous year.

In an age of regular technological disruption, Tech Mahindra is delivering value to its customers with its domain expertise and wide range of offerings in blockchain, machine learning, artificial intelligence, cloud, cyber security, quantum computing and IoT combined with an intimate understanding of each customer and their objectives. The Company has collaborated with industry leaders and start-ups, academia and partners under TechMNxt charter to provide customized yet simplified solutions for customers.

IMPACT OF COVID-19

The COVID – 19 pandemic that began in Q4 of FY 2019-20, continues to impact people globally, causing healthcare crisis, impacting economies and businesses at large. Economic activity took a back-seat as most efforts were channelized in strengthening health infrastructure and supporting weaker sections of the economy. The Company did witness impact in several of its clients, as organizations resorted to cash conservation and reduction of discretionary spending. This impacted demand in the first half of Financial Year 2020-21. Your Company undertook several initiatives to ensuring safety of its people, assets and communities at large. The Company deployed business continuity plans ensuring continues service to customers throughout these tough times. Your

Company realigned its strategy, modified the delivery model and crafted solutions focused on enabling the clients to imagine the future of their business, building and running it for them. This led to a robust demand in the second half of the year, as your Company helped adopt massive technological changes and new business models.

ACQUISITIONS

CERIUM

The Company on April 9, 2020 acquired 51% of the share capital of Cerium Systems Private Limited (Cerium). The enterprise value of Cerium is ₹ 2,450 million. Cerium is an integrated circuit and embedded software design service provider that is expected to help bolster Tech Mahindra's capabilities in the areas of semiconductor design and testing, embedded software development / testing and product engineering. The remaining 49% to be acquired over the next three years at a valuation linked to the financial performance of Cerium. During the year, the Company acquired a further 6% stake thereby taking the total shareholding to 57%.

ZEN3

The Company on April 9, 2020, acquired 100% of the share capital of Zen3 for a cash consideration of USD 64 million, out of which USD 35 million was paid upfront, USD 4 million will be paid over two years and maximum upto USD 25 million will be paid over three years linked to financial performance. Zen3 is leading software solution group with strong capabilities in AI enablement services, AI speech solutions, cloud engineering, software product engineering and DevOps. Zen3 has more than 1,300 employees across offices in Seattle, Dublin, Bengaluru, Hyderabad and Vishakhapatnam.

TENZING

The Company acquired 100% of the share capital of Tenzing Ltd and Tenzing Australia Ltd (Tenzing Group) through its wholly owned subsidiary Tech Mahindra (Singapore) Pte Ltd at a consideration of USD 29.5 million including earnouts. The Company is headquartered in Auckland, New Zealand and is engaged in the business of Management Consulting, Digital Transformation and Technology services. It has 145 employees and a turnover of USD 27.4 million. The acquisition will bring strong capabilities primarily in the Insurance vertical along with expanding footprint in the Australia and New Zealand (ANZ) market. The acquisition was completed on December 1, 2020.

MOMENTON

Momenton Pty. Ltd. ("Momenton") was acquired by the Company through its wholly owned subsidiary viz., Tech Mahindra (Singapore) Pte Limited at a consideration upto AUD 14.3 million including earnouts. The company is headquartered in Melbourne, Australia and has approximately 55 employees. Turnover for the financial year ended 30th June 2020, was AUD 10.8 million. Momenton is a cloud and engineering services provider with a Banking and Financial Services (BFS) focus. The acquisition will enhance Tech Mahindra's digital transformation capabilities and provide Tech Mahindra a scaled-up presence in the Australian BFS market. This acquisition was completed on 12th February 2021.

PERIGORD

The Company acquired 70% of Perigord Asset Holdings Limited ("Perigord") through its wholly owned subsidiary Mahindra Engineering Services (Europe) Ltd at a consideration of EUR 21 Million and the remaining 30% will be acquired over the next four years at a valuation linked to financial performance of the company. Perigord is headquartered in Dublin, Ireland with a presence in Germany, USA and India with 380 employees. For the financial year ending 31st December 2020, the company had revenue of EUR 19.5 million. The Indian subsidiaries of Perigord were acquired by the Company directly.

Perigord specialized in end to end packaging supply chain solutions to the life sciences industry with services such as packaging artwork & labelling services, strategic consultancy, creative and digital, strategic outsourcing, managed services and software solutions. The acquisition was completed on 15th March, 2021.

PAYMENTS TECHNOLOGY SERVICES LIMITED

The Company announced the acquisition of Payments Technology Services Limited, Hongkong on 12th January 2021 at a consideration of USD 9 million. The company is headquartered in Hong Kong and has approximately 109 employees. Turnover of the Company for the financial year ended 31st December 2019 was USD 5.4 million.

The Payments Technology Services entity is a step-down subsidiary of Fidelity Information Services (FIS). The acquired capabilities in the payments space will give us access to IPs and licenses for two products, which is consistent with the strategy of

pivoting the business towards products and platform implementations as well as participating in the banking transformation programs. This acquisition will open up other opportunities for Tech Mahindra across a number of areas in partnership with FIS.

DIGITALONUS

The Company announced the acquisition of DigitalOnUs, Inc. ("DigitalOnUs") on 19th April 2021 at an enterprise value of USD 120 million through its wholly owned subsidiary, Tech Mahindra (Americas) Inc. The company is headquartered in San Jose, California, USA. DigitalOnUs is focused on Cloud Native Development and Hybrid Cloud Automation services. The acquisition of DigitalOnUs will enhance Tech Mahindra's capability in cloud native engineering and position it to develop cutting-edge digital solutions for its customers. DigitalOnUs has more than 380 employees. For the financial year ending 31st December 2020, the company had revenue of USD 30.6 million. The Indian subsidiary of DigitalOnUs namely DigitalOps Technology Private Limited has been acquired by the Company.

EVENTUS

The Company announced the acquisition of Eventus Solutions Group, LLC. ("Eventus") on April 26, 2021 through its wholly owned subsidiary Tech Mahindra (Americas) Inc. at a consideration of USD 44 million. Eventus provides end-to-end customer engagement solutions, such as strategy consulting, cloud based tools and automation services and managed services. The company is headquartered in Denver, Colorado. It has a turnover of USD 33.2 million in CY2020, with an employee base of around 100 spread across various states in the US.

The acquisition of Payment Technology Services Ltd, DigitalOnUs and Eventus are yet to be consummated on the date of this report.

DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

The performance and financial position of the subsidiaries, associate companies 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 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 consolidation of its subsidiaries/branches to optimise the operational costs. During the year under review, your Company has closed/merged Eight subsidiaries.

In terms of the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Tech Mahindra (Americas) Inc. is a wholly owned unlisted material subsidiary of the Company.

The policy for determining material subsidiaries formulated by the Board of Directors is disclosed on the Company's website and is accessible on <https://insights.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf>

UPDATE ON MERGER

The Board of Directors at its meeting held on January 31, 2021 approved the Scheme of Merger of Tech Mahindra Business Services Ltd and Born Commerce Private Ltd with the Company. Accordingly, the companies filed the applications before Hon'ble National Company Law Tribunal (NCLT), Mumbai and Chennai Benches respectively. The applications are pending for admission as on the date of this Report.

HUMAN RESOURCES

Your Company has taken several initiatives in the development of human resources, the most important asset of the Company. Some of the initiatives taken in this area are -

Wellness: Putting Well-being at the Forefront

Since 2017, your Company has been leading a unique corporate wellness program called “Wellness Before Business” that has helped prioritize health as the foundation of its associates' professional, personal, and spiritual well-being. Your Company was able to adapt faster to the challenges of the COVID-19 pandemic, with all actions aligned to this belief. It also gave birth to the mantra of #WellnessFirst and encouraged mental & virtual connect amongst teams while remaining physically apart. Your Company launched the AMIGO Program for holistic emotional and mental wellness for associates and their dependents. Your Company conducted daily health sessions for mental (psychological experts with bite sized videos), emotional (stay connected virtually while

maintaining social distance) and physical (how to stay healthy and fit) wellness. By transitioning to virtual wellness services, daily sessions with experts and incentivizing wellness benefits, your Company has encouraged its associates stay distant, yet connected.

Pandemic: Enabling Work from Home

Your Company was amongst the first to publicly express the need for staying distant and being safe with a logo tweak, the “e” in “Tech Mahindra” being boxed inside a home. Your Company formed Rapid Action Task forces at different locations for business continuity and enabling work from home. These teams helped in collaborating with government authorities, complying with health advisories, implementing best practices like travel restrictions and defining local emergency protocols. Your Company also rolled out several new policies like Remote Workstation set up, Laptop Rental, Special COVID-19 Leave Benefit, Insurance cover for Home Quarantine and Vaccination Cost Reimbursement to support working from home. Associates were also provided with infrastructure support for networking and security requirements. To make associates and managers accustomed to working from home, the WFH101 program was launched within a week of the lockdown. These activities enabled over 90% of associates to work from home productively within 72 hours of the government's lockdown announcement.

Leadership: Peacetime Leaders to Wartime Generals

The COVID-19 pandemic changed the leadership paradigm and style of functioning. Your Peacetime Leaders became Wartime Generals. Like in war, one does not have the luxury of time to mull over decision making, the pandemic called for leaders to become agile, think fast and act faster. It meant being focused and yet open to revisiting strategies, taking bold risks, judiciously deploying resources and above all, working tirelessly till the war was won! This new model of ‘Wartime Generals’ is what your Company sought to create. These new leaders helped rally their teams, kept the team engaged and communicated clear, crisp messages frequently while challenging conventional thinking. Your Company has launched a real-time Performance Management System for its top 300 leaders to drive a high-performance culture which ensures that key business initiatives and leaders' goals are in-sync and tracked regularly. Your Company has also setup five transformation offices and identified 36 strategic initiatives along with output metrics, targets and RACI.

Communication: Frequent, Transparent and Empathetic

With associates working from home, your Company faced natural challenges in ensuring that a distributed workforce stayed connected. Your Company communicated with urgency, transparency and empathy to help associates adjust to the constantly changing conditions crises bring and to maintain a single source of truth. Your Company created a live microsite to prioritize consistent and continuous communication. Your Company launched a daily newsletter called TechM Coronicles that included a video message from a leader, inspirational stories, clarification of rumours, training calendars, associate engagements and customer kudos. Additionally, a new connect series called PrimeTime was introduced to keep associates updated and inspired by external speakers. This was a daily one-hour virtual connect and it featured global leaders from a cross section of industries including Sports, Cinema and Politics. There were close to 150 episodes of Primetime over the course of the year.

Engagement: lovetobeTechM has no boundaries

Your Company used connected technologies to create meaningful experiences for associates working remotely and organized several collaborative activities that included their families. Through the “Each One House One” initiative associates welcomed their colleagues from their neighborhood into their homes. Your Company also facilitated the return of approximately 2000 associates and their families who were stranded abroad through repatriation flights.

Rewards: Nurturing A Culture of Giving

Your Company and its associates believe in driving positive change especially the vulnerable communities impacted during pandemic through individual and Company social responsibility. Last year associates donated ₹1.5 million towards social causes - a 105% increase over the previous year. Associates also helped vulnerable communities through voluntary services like grocery/grain distribution, tree plantation and community drives, taking care of migrant workers, donating PPE kits / medical supplies etc. Your Company also facilitated the screening of around 10,000 third-party vendors, associates and members of the partner ecosystem including those working in pantry, sanitation and security departments through the Mhealthy platform. Mhealthy was launched in July 2020 with 32 screening tests, risk profile, access to medical care, antibody test for COVID-19 to secure the workplace. Through these numerous measures,

your Company has continued to recognise the extraordinary resilience shown by associates through its digital platform that nurtures appreciation and social sharing.

Hiring: Reversing the pyramid

Your Company has taken proactive steps to introduce young talent that will thrive in the ‘new normal.’ With the launch of new programs like LEAP and ELEVATE, your Company gives fresh graduates the flexibility of remote work from home. These programs in addition to the existing ELITE Engineering graduate hiring, Management Trainee program (for hiring fresh talent from B-schools) and Global Leadership Cadre program (for fast-tracking the growth of young leaders) help your Company reverse the pyramid. Your Company has also expanded the use of the #NewAgeDelivery platform in the hiring process by checking for internal talent that are to be released from projects or those already on the bench so as to reduce external hiring costs.

Learning: Becoming Fit4Future

During the year virtual learning picked up momentum as your Company prioritized re-skilling and upskilling through the NAD Learn (formerly Upskilling as a Service) platform. This self-learning ecosystem has offered more than 55,000 associates the opportunity to become full-stack/ full cycle professionals. 20,000+ associates are engaged in the RIDE Future Skilling program that is helping your Company transition to new age technologies. Your Company launched EMBARK to train 500+ Program Managers on ten special competencies. The top 300 Leaders who completed the Chrysalis program last year had a special 3-month development journey to help them lead during this unprecedented time. Your Company has also helped 400+ customers across 31 countries prepare for a post COVID-19 world by sharing best practices and learning content.

Diversity: Creating a sense of Belonging

Your Company reinforced its commitment to being intentionally diverse by becoming a signatory of UN Women and a part of the WEP (Women's Empowerment Principles) Community. The Women Leaders Program has helped your Company identify more than 50 trailblazers who can drive future business in the ‘new normal.’ Focussed efforts were made towards generational diversity as young leaders were developed through programs like AIM, Ascend and Transcend.

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 CMMI Dev v1.3 (Capability Maturity Model Integration) (Development) for which the organization is assessed at L5. Similarly it underwent various upgrade and continuous evaluation audits for multiple standards during the year in order to meet client demands and enhance value delivery – Successfully assessed for, CMMI Dev v 1.3, Level 5, ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (Information Technology Service Management System), ISO 27001:2013 (Information Security Management System), TL9000 R 6.2/ R5.6 (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).

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.

During the pandemic year, the entire quality management system was put to test, associates were working from home while complying with all security requirements and able to deliver the services to the desired quality as per customer contractual commitments.

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 6 (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 continued to strengthen the process for transforming Quality Assurance processes & delivery methods to New Age Delivery processes through the #NewAgeDelivery Engine. This engine focuses on asset creation and re-usability, enabling associates to be rightly skilled through Upskilling as a service, enabling projects and programs to deploy smart planning and crowd sourcing through Capability as a service, providing an automated workflow environment for the associates to execute the project seamlessly through Digital inside and Continuous Delivery. All of this has led to better customer experience and faster quality delivery. This engine is further strengthened with command center view for the programs and units to access their real-time performance against the targets. Moreover the system is enabled with automated signals and alerts when the performance breaches the threshold for the owner to take corrective actions. The Company is putting all these initiatives in place to ensure that it deliver 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, Dr. Anish Shah is liable to retire by rotation and offers himself for reappointment.

Dr. Anish Shah (DIN: 02719429) who was appointed as an Additional Director with effect from September 10, 2019 has been appointed as Director of the Company at the Annual General Meeting held on July 28, 2020.

Your Directors co-opted Mr. Manoj Bhat (DIN: 05205447) as an Additional Director with effect from 2nd April 2021 whose term will end at the ensuing Annual General Meeting and being eligible offers himself for appointment.

Mr. V.S. Parthasarathy, (DIN: 00125299) resigned as director of the Company with effect from 31st January 2021. Your board places on record its sincere appreciation for the valuable services rendered by Mr. Parthasarathy to the Company during his tenure.

In terms of Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. T. N. Manoharan, Independent Director of the Company has been appointed as Director in Tech Mahindra (Americas) Inc., a Wholly owned unlisted material subsidiary of the Company with effect from May 21, 2019.

Mr. T. N. Manoharan was also appointed as Lead Independent Director by the Board of Directors at its Meeting held on April 26, 2021.

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 program for familiarisation of the Independent Directors with the Company are available on the Company's website and can be accessed at; <https://insights.techmahindra.com/investors/tml-familiarisation-programmes-for-IDs.pdf>

The Board members are also regularly updated on changes in the statutory provisions like changes 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 a quarterly session with Board members sharing updates about the Company's business strategy, operations and the key trends in the IT industry that are relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company.

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 a 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 seven times during the financial year 2020-21. The meeting details are provided in Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Governance policies laid down by the Board of Directors of your Company include:

- i. Policy on 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 are provided in **"Annexure III"**.

The policies are available on the Company's website on <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 its Board of Directors, Key Managerial Personnel & senior management appointments, remuneration and evaluation. In line with these Governance policies, the Company has

established a formal Succession Planning Program for key managerial persons across the organization. The Board evaluates all such plans at a regular intervals and institutes a formal program for filling any such critical position. The Board evaluates both internal and external candidates for such positions alongwith the recommendations of the Company. The Company also has a leadership development program where it identifies high potential managers, and trains them to take up the positions of higher responsibilities. The Company has identified the second line of leadership, which provides stability to the business in any contingencies.

TRAINING

The Company has laid down a policy on training for Independent Directors, as part of the governance policies. The Senior Leadership of the Company update the Directors on the regulatory changes, Business strategy and operations periodically.

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. Manoj Bhat, Chief Financial Officer and Mr. Anil Khatri, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the year under review. Mr. Milind Kulkarni was appointed as Chief Financial Officer of the Company w.e.f. 2nd April 2021.

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, 2021 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 safe guarding of assets, the prevention & detection of frauds & 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 the Company has done any one time settlement with any Bank or Financial institutions.

STATUTORY AUDITORS

The members, in the 30th Annual General Meeting held on August 1, 2017, appointed B S R & Co. LLP, Chartered Accountants, [Firm's Registration No. 101248W/W- 100022] as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the 30th Annual General Meeting (AGM) of the Company held in the financial year 2017-18 until the conclusion of the AGM of the Company for the financial year 2021- 22 on such remuneration as may be determined by the Board of Directors.

The members may note that the Ministry of Corporate Affairs vide notification dated May 07, 2018, has done away with the requirement of yearly ratification of appointment of Statutory Auditors, at the AGM.

Pursuant to Section 139 of the Companies Act, 2013 the statutory auditors B S R & Co. LLP, Chartered Accountants have confirmed that they are eligible to continue as auditors.

There are no qualifications, reservations, adverse remark or disclaimer made in the audit report for the Financial Year 2020-21.

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 Dr. K. R. Chandratre, 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 remark or disclaimer 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 at the web link: <https://insights.techmahindra.com/investors/mgt7-annual-return-202021.pdf>

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 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 given in 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 laid down 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 - 30
- b) Number of complaints redressed – 28
- c) Number of complaints pending – 2

The Company carried out focused campaign on POSH and Awareness drives with the help of its BPS teams. Further the employees are required to undertake mandatory certification on POSH to strengthen the POSH awareness and sensitivity.

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 SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular dated June 16, 2015 the details of the ESOPs are uploaded on the Company's website; <https://insights.techmahindra.com/investors/Details-of-ESOPs-FY-2020-21.pdf>

CORPORATE GOVERNANCE

A report on Corporate Governance covering among others composition, 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.

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 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, economical, business, currency, operational, climate, governance, financial 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 (MDA).

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 into 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 were in conflict with the interest of the Company and requiring 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 materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website and can be accessed at following link <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 (CSR)

The CSR vision of the Company is "Empowerment through Education."

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board. The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting

Framework among others is approved by the Board of Directors. In accordance with the amendments made in Section 135 in January 2021, the CSR Policy has been duly revised and is available at <https://files.techmahindra.com/static/img/pdf/csr-policy-techm-v3-march2021.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. During the year under review, the Company contributed a significant amount towards COVID-19 relief efforts.

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)

The Foundation was set up in 2006, as a Section 25 Company (referred to as a Section 8 Company in the Companies Act, 2013). Since then, it has worked tirelessly towards the overarching vision of "Empowerment through Education", establishing itself as a prominent CSR player within the Mahindra Group as well as a leading social organization at the national level. The Foundation essentially works with children, youth and teachers from disadvantaged urban communities in India, with a special focus on women and persons with disabilities. During the year under review, Tech Mahindra Foundation has successfully implemented 150 high-impact projects with more than 90 partners, directly benefitting 31,767 individuals. In addition, the Foundation reached out to over 1.5 Million people across the country through its COVID Relief efforts.

EDUCATION

The key initiatives in the area 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 2020-21 worked with 30 government schools to turn them around into model schools of excellence. Around 6,400 students were covered under this programme.

During the year, the Foundation expanded its work for children with disabilities through its ARISE+

programme. This programme is a variant of ARISE in which children with disabilities are provided chronic therapy as well as special education to help them lead more fulfilling lives. Through 25 projects, the programme enabled 2,776 differently-abled students to become better learners and more independent in managing themselves. As the interventions shifted to online mode, 430 students were provided digital tablets to ensure continuity of learning.

SHIKSHAANTAR

Shikshaantar, envisioned as a programme for enhancing capacity of government school teachers, has emerged as an important programme in the education portfolio of the Foundation. TMF works with the Municipal Corporations in East Delhi and North Delhi by running their In-Service Teacher Education Institutes, and during the year under review, as many as 6,378 teachers were trained as part of this initiative. This included specially designed modules for Digital Literacy, Cyber Security and Mental Health that were delivered to the teachers through online sessions.

MOBILE SCIENCE 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. For this, a Mahindra bus was remodeled into a science lab on wheels that travelled across schools in East Delhi to provide STEM learning for children in grades 3 and 4. Though the program could not be implemented because of COVID, a second Mobile Science Lab was commissioned through funding received from the National Scheduled Caste Finance & Development Corporation.

EMPLOYABILITY

Skills-for-Market Training (SMART) is the Foundation's flagship programme in employability. It is built on the vision of an educated, enabled and empowered India, and the belief that educated and skilled youth are the country's true strength. The programme started with three Centres in 2012 and is currently running over 100 Centres at 11 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), and SMART-T Centres (training in technical trades).

In financial year 2020-21, your Company trained 14,394 young women and men under its SMART program, of which, 1,687 were persons with disabilities. Upon successful completion of the course, more than 70% of the graduates are placed in jobs across multiple

industries. A significant achievement for the year was that the average salaries earned by the students increased by over ₹ 500 per month, despite the severe impact of the pandemic.

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 2020-21, 1,317 students were enrolled to the four Healthcare Academies in Delhi, Mohali, Mumbai, and Pune, the last of which started functioning in March 2021. In addition, another 710 students were enrolled at the SMART Academies for Digital Technologies in Vizag, Hyderabad and Mohali.

TMF's work in COVID Relief

As soon as the pandemic broke out in the beginning of the Financial Year, the TMF team shifted its emphasis towards carrying out relief activities for those who were the hardest hit – daily wagers, migrant workers, farmers, persons with disabilities and the transgender community. Through a structured and efficient intervention, the Foundation distributed nearly 6 lakhs ration kits, 3.20 lakhs cooked meals, PPE kits, masks, and medical equipment to hospitals. In all, relief efforts worth ₹ 14.82 crores were carried out over the year that continued into the current financial year as well. Till date, over 20 lakhs people have benefitted through these efforts.

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 Supélec) and the JNTU Hyderabad – to offer undergraduate engineering programs. Through this strong Indo-French Collaboration with Centrale Supélec 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.

MAHINDRA UNIVERSITY

Mahindra University (MU) was notified by the Government of Telangana vide Telangana Ordinance No. 1 of 2020 dated 20th May 2020 as per the

Telangana State Private Universities (Establishment and Regulation) Act, 2018 for “educating future citizens for and of a better world”.

Mr. Anand Mahindra, Chairman of the Company and the Mahindra Group is the Founding Chancellor of the University and he believes that Professional Courses have the greatest potential to contribute to economic inclusivity and sustainable development.

The University will drive a meaningful shift in the way we deliver higher education, besides focusing on infusing emerging technologies into the education space, it will drive interdisciplinary academic excellence, integrating science technology, humanities, ethics, philosophy and design, with purpose. It will also stress on developing multiskilled leaders, who are ethical and empathetic, and capable of reflection as well as innovation.

The University is India's first to leverage AI & EI (artificial & emotional intelligence) for both education as well as collaboration, across the board.

Besides the existing programs in Civil Engineering, Computer Science Engineering, Electrical & Electronics Engineering, and Mechanical Engineering, the Ecole Centrale School of Engineering is offering 4-year UG programs of study in Electronics & Computer Engineering, Artificial Intelligence, and Computation and Mathematics from academic session 2020-21.

In the 2020 academic session, 657 students were admitted to the University in UG engineering programs, including 42 students in the PhD program in Engineering. Due to constraints imposed by the pandemic, classes had to be held online for most of the academic session.

The University started its accreditation process with submission of requisite documentation to the National Board of Accreditation for the four UG programs in CSE, EEE, Civil and Mechanical Engineering.

The Annual Report on CSR activities is provided as “Annexure VIII”.

SUSTAINABILITY

The pandemic has reinforced the fact that a focused sustainable strategy is needed for business continuity and profitable growth. All businesses have a critical role to play as a source of finance, driving innovation, and ensuring economic growth and employment.

The environment, social and governance (ESG) principles built-in the Tech Mahindra long-term growth strategy have helped to mitigate risks and drive profitable growth even in this crisis situation. Adopting resilient strategies and sustainable transformation with a focus on low carbon future have helped the Company to quickly adapt to disruptions and leverage the processes towards Business continuity. The Company's commitment to environment sustainability, climate change and water security spans the entire business. As a Company with a purpose, it has delivered on its promise to run better, change faster and grow greater while also creating meaningful human experiences for all. The Company is pursuing plans that will have long-term impacts on the planet and communities, leading to a balance between sustainability and overall business profitability.

With a structured stakeholder engagement process, Tech Mahindra has been able to design strategies and initiatives, which not only improves our sustainability credentials but also reinforces its overall business philosophy. The Company is breaking through new frontiers, turning to renewable energy to achieve ecological balance while ensuring that when it comes to investments, the Company is pioneering new solutions for sustainable development. Your Company emphasis on green eco-system is seen through its commitment to going carbon neutral, making optimum use of resources and moving towards a low emission technology. The profitability of the Company is aligned with its principles, allowing to set sustainability milestones on its journey toward a secure future.

Your Company is aligned to the SDGs (Sustainable Development Goals) and its sustainability focus areas are as below:

- **Going Carbon Neutral:** Increase use of renewable energy through onsite installation and open access; improve energy efficiency through installation of LEDs, sensors; boost green investments by implementing Carbon Price; optimize business travel by enabling virtual meetings; encourage use of public transport and carpool to reduce commute emissions; plant trees to offset carbon footprints; move towards a low carbon economy ensuring environmental protection
- **Saying No to plastic:** Maintain plastic-free campuses and encourage associates and stakeholders to use eco-friendly & biodegradable

materials. Spread awareness and initiate campaigns on preventing single-use plastic

- **Reduce, Reuse, Recycle, Recover:** Implement process of Reduce, Reuse, Recycle and Recover across the value chain to limit waste and enable a circular economy
- **Sustainable supply chain:** Ensure our suppliers follow the highest standard of sustainable and ethical best practices; optimise logistics and transportation to reduce emissions
- **Work-life balance:** Provide an assured career development path and a feasible and flexi work-life balance to our associates along with a range of associate-friendly policies and processes
- **Innovation:** Becoming future ready by proactively encouraging Innovative thinking across the organization, adopting technology disruption to reduce emissions and going digital. Developed sustainable solutions with technologies like IoT, Automation, Blockchain and AI in sustainability that will help enable a pathway to reduce emissions and other impacts of climate change.
- **Green solutions:** Investing in Smart grid, Microgrid-As-A-Services, Community Action Platform for Energy, Integrated Electric Vehicle Charging systems, Smart data hubs and Smart Cities for our Customers to reduce their emissions
- **Individual Social Responsibility:** encourage associates in making sustainability a part of their daily lives even while working from Home
- **Transparency:** Showcase our organizational policies, processes, risk management along with financial, environmental and social data in the Integrated Reports available online

The commitment and performances are validated by the external recognition the Company received:

- The only Indian company to be listed in Carbon Clean 200 by Corporate Knights and As You Sow
- The only Indian IT company to score double 'A' in CDP Climate and CDP Water
- Included in the Climate Disclosure Project (CDP) Supplier Engagement Leaderboard 2020

- One amongst only 3 companies from India to be in DJSI World Index 2020
- One of only 11 Indian Companies in DJSI Emerging Markets 2020
- Only Indian company recognized amongst the '2021 Global 100 Most Sustainable Corporations' by Corporate Knights
- Scored A+ and included in the top 5 of India's most Sustainable companies by Business World in collaboration with Sustain Labs Paris
- Awarded Gold rating with 94 percentile in 2020 by ECOVADIS
- Constituent of FTSE4Good Index 2020 by Financial Times Stock Exchange-Russell Group
- Winner of Mahindra Group Sustainability Performance Award 2020
- Leaders with 99 percentiles in SUSTAINALYTICS

The Integrated Annual Report is based on various global standards and frameworks like TCFD (Taskforce on Climate Related Financial Disclosures), CDSB (Climate Disclosure Standards Board), SASB (Sustainability Accounting Standard Board) and GRI standards and assured by third party according to ISAE International Standard on Assurance Engagement) 3000 standard.

Tech Mahindra discloses climate-related risks and opportunities in line with the recommendations of TCFD which focusses on the financial impact of climate-related changes on our operations.

The TechM Board is accountable for all risks and opportunities. The MD and CEO of the Company chairs the CSR Committee of the Board and has the ultimate responsibility for Sustainability. He is ably supported by the Chief Sustainability Officer who directly reports to him and Senior Management members of the Sustainability Council who manage all aspects of climate change including climate-related risks and opportunities.

The pandemic has made it imperative to make this a time of change and a time of learning. Your Company embed sustainability into COVID-19 economic recovery, implement their promises and stretch

its commitments to provide for a better and more sustainable future. Tech Mahindra is committed to the SDGs and is transitioning to a low-carbon economy to achieve the goals of Paris agreement. The strategy includes futureproofing its growth against impending changes in policies and regulations and increasing its compliance readiness. The Company is agile and adaptive to dynamic changes in internal and external environment with strategies in place to manage all business and climate change risks in an effective way. The Company has a robust business continuity management framework and incident response team that ensure it is resilient to any climate change risks.

The targets and the metrics used for managing climate related risks and the progress against these targets are disclosed in the externally assured Integrated reports available here- <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. Few of the Awards / recognitions received by the Company during the year 2020-21 include:

- Tech Mahindra ranked 10th - winner of ATD Best Award in the 'Other - IT' category
- Tech Mahindra won Gold Stevie and Bronze Stevie at "2020 Stevie Awards for Great Employers"
- Tech Mahindra's Mhealthy won ETHealth Award for Best Technology Solution for COVID-19
- Tech Mahindra amongst 50 best workplaces for women by the Great Place to Work Institute.
- Tech Mahindra recognized amongst 'India's Top 20 Companies for Sustainability and CSR 2020' by The Economic Times and Futurescape 7th Responsible Business Rankings during ETSDG Impact Summit 2020.
- Tech Mahindra recognized as a leader in 2020 Gartner Magic Quadrant for IT Services for communications service providers, worldwide.
- Tech Mahindra has featured amongst the Top 10 "Best Companies for Women in India (BCWI)" by Avtar and Working Mother for the third year in a

row and declared 'Champions of Inclusion' in the most inclusive companies of India Index.

- Mr. C. P. Gurnani recognized as 'The Technology Icon of India' by VARINDIA Brand book on ICT industry.
- Tech Mahindra featured in Fortune India 500 most valuable firms.
- TMF is a winner for the category 'Best Corporate Foundation COVID-19 Relief Project [Large Impact]' at the 9th India CSR Awards 2021.
- Tech Mahindra's Surveillance Solution for Kanpur Smart City is amongst the winners at FICCI India Smart Urban Innovation Awards 2021.
- Tech Mahindra amongst Forbes Top 50 Organizations in Blockchain for 2021.

- Tech Mahindra recognized as a Leader in Gartner 2021 Magic Quadrant for Customer Service BPO.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company more particularly ensuring business as usual in spite of COVID-19 impact. 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: April 26, 2021

Tech Mahindra Limited

For the year ended March 31, 2021

(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

ANNEXURE-I

AOC-1

Part “A”: Subsidiaries (F.Y. 2020-2021)

(Amount in ₹ Million)																		
Sr. No.	Name of the Subsidiary	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	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	73.11	74.24	12,466.84	7,935.85	51,190.21	30,787.51	-	73,644.55	6,206.88	-1,509.25	4,697.63	-	100.00%
2	Tech Talenta Inc.	USA	Not Applicable	-	USD	73.11	74.24	36.56	315.38	460.25	108.31	-	812.22	3.54	0.66	2.88	-	100.00%
3	LCC Wireless Communications Espana, SA	Spain	January 02, 2015	-	EUR	85.82	86.54	5.17	124.57	256.94	127.20	-	-	60.15	6.83	53.33	-	100.00%
4	LCC CENTRAL AMERICA DE MEXICO, S.A. DE C.V.	Mexico	January 02, 2015	December	MXN	3.57	3.45	92.59	-520.68	801.10	1,229.19	-	828.23	-292.24	-	-292.24	-	100.00%
5	LCC Muscat LLC	Oman	January 02, 2015	-	OMR	190.00	190.00	19.00	166.33	258.02	72.69	-	506.31	29.47	3.86	25.61	-	100.00%
6	LCC Engineering & Deployment Services Mlsr. Ltd (refer note ix)	Egypt	January 02, 2015	-	EGP	4.67	4.67	0.23	-91.88	18.23	109.88	-	-	68.41	-	68.41	-	100.00%
7	LCC United Kingdom Limited	UK	January 02, 2015	December	GBP	100.74	96.96	0.01	871.10	1,705.78	834.67	-	1,129.19	-5.56	26.43	-31.99	-	100.00%
8	LCC Saudi Arabian Telecom Services Co.Ltd	KSA	January 02, 2015	-	SAR	19.49	19.79	19.49	381.06	1,526.23	1,125.67	-	1,705.91	-33.66	3.80	-37.46	-	100.00%
9	LCC Saudi Arabian Telecom Services Co. Ltd / Jordan WLL (refer note ix)	Jordan	Not Applicable	December	JOD	103.26	103.26	1.55	2.60	5.02	0.86	-	-	-0.02	-	-0.02	-	100.00%
10	Lightbridge Communications Corporations LLC	Qatar	January 02, 2015	-	QAR	20.09	20.09	4.02	-	4.67	0.65	-	36.72	-3.37	-	-3.37	-	49.00%
11	LCC Middle East FZ-LLC	Dubai	January 02, 2015	-	AED	19.91	19.91	1.00	-	385.40	384.40	-	363.56	57.45	-	57.45	-	100.00%
12	LCC Wireless Communications Services Marox, SARLAU	Morocco	January 02, 2015	December	MAD	8.07	8.07	0.08	-	4.90	4.82	-	-	-28.78	-	-28.78	-	100.00%
13	LCC Italia S.R.L. (refer note ix)	Italy	January 02, 2015	December	EUR	85.82	86.54	14.25	0.40	2.81	-11.84	-	-	-6.52	-	-6.52	-	100.00%
14	LCC Design and Deployment services Ltd	Greece	January 02, 2015	December	EUR	85.82	86.54	1.54	-	109.11	107.56	-	98.61	2.72	-	2.72	-	100.00%
15	LCC Deployment Services UK Limited	UK	January 02, 2015	-	GBP	100.74	96.96	507.96	-413.68	171.44	77.16	-	62.93	8.14	-	8.14	-	100.00%
16	LCC North Central Europe B.V.	Netherlands	January 02, 2015	-	EUR	85.82	86.54	1.54	89.34	189.87	98.98	-	205.32	6.08	-	6.08	-	100.00%
17	LCC Europe B.V.	Netherlands	January 02, 2015	-	EUR	85.82	86.54	1.54	673.43	1,946.03	1,271.06	891.11	-	-3,628.74	-	-3,628.74	-	100.00%
18	LCC Networks Poland Sp.z.o.o	Poland	January 02, 2015	December	PLN	18.44	18.44	0.18	-	18.71	18.52	-	12.45	-1.47	-	-1.47	-	100.00%
19	LCC France SARL	France	January 02, 2015	-	EUR	85.82	86.54	22.74	63.45	518.69	432.50	-	682.41	15.43	5.28	10.14	-	100.00%
20	LCC Telekomunikasyon Servis Limited (refer note ix)	Turkey	January 02, 2015	-	TRY	8.80	8.80	5.72	-80.49	17.97	92.74	-	-	38.00	2.20	35.80	-	100.00%

Sr. No.	Name of the Subsidiary	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	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
21	Lightbridge Communication Corporation	USA	January 02, 2015	-	USD	73.11	74.24	6,646.84	-2,136.62	6,402.11	1,891.89	-	-	337.11	69.31	267.80	-	100.00%
22	Tech Mahindra Network Services International Inc.	USA	January 02, 2015	-	USD	73.11	74.24	12,390.22	-11,595.30	2,882.93	2,088.01	-	1,317.44	281.96	0.86	281.10	-	100.00%
23	Tech Mahindra Network Services Belgium NV	Belgium	January 02, 2015	-	EUR	85.82	86.54	25.32	(311.74)	-28.50	257.93	-	80.57	-53.19	-	-53.19	-	100.00%
24	Leadcom Integrated Solutions International B.V.	Netherlands	January 02, 2015	-	EUR	85.82	86.54	2.93	1,667.83	3,415.87	1,745.12	1,041.37	1.10	63.81	-	63.81	-	100.00%
25	Tech Mahindra S.A.	Argentina	January 02, 2015	-	ARS	0.80	0.80	0.01	-98.65	24.94	123.58	-	15.60	-29.05	0.24	-29.29	-	100.00%
26	Tech-Mahindra Bolivia S.R.L.	Bolivia	January 02, 2015	-	BOB	10.60	10.60	3.92	-286.33	1.45	283.86	-	-	-18.51	-	-18.51	-	100.00%
27	Tech-Mahindra Colombia S.A.S.	Colombia	January 02, 2015	-	COP	0.02	0.02	6.64	88.23	296.33	201.45	-	346.96	18.98	1.04	17.95	-	100.00%
28	Coniber S.A.	Uruguay	January 02, 2015	-	USD	73.11	74.24	0.37	-62.13	397.41	459.17	-	25.69	-40.59	-	-40.59	-	100.00%
29	Tech Mahindra Costa Rica Sociedad Anonima	Costa Rica	January 02, 2015	-	CRC	0.12	0.12	-	8.96	40.68	3172	-	42.88	6.64	-0.41	7.05	-	100.00%
30	Tech-Mahindra Ecuador S.A	Ecuador	January 02, 2015	-	USD	73.11	74.24	0.06	372.51	531.44	158.87	-	629.62	-67.78	-11.36	-56.42	-	100.00%
31	Societe de telecommunications Africaine (STA) Abidjan	Ivory Coast	January 02, 2015	-	XOF	0.13	0.13	25.74	462.66	1,177.47	689.08	-	1,008.36	96.07	25.60	70.47	-	100.00%
32	Tech Mahindra Panama S.A.	Panama	January 02, 2015	-	USD	73.11	74.24	-	64.97	119.92	54.95	-	53.66	-6.13	-1.90	-4.23	-	100.00%
33	Tech-Mahindra de Peru S.A.C.	Peru	January 02, 2015	-	PEN	19.37	19.37	41.60	-32.47	196.29	187.16	-	90.32	-32.25	-	-32.25	-	100.00%
34	Leadcom Integrated Solutions Tchad SARL	Chad	January 02, 2015	-	XOF	0.13	0.13	0.13	-71.77	24.83	96.47	-	742	-8.03	0.34	-8.37	-	100.00%
35	Leadcom DRC Sprl	DRC	January 02, 2015	-	USD	73.11	74.24	1.90	132.80	211.48	76.78	-	74.80	-33.94	2.28	-36.21	-	100.00%
36	Leadcom Gabon S.A.	Gabon	January 02, 2015	-	XOF	0.13	0.13	1.29	-43.66	0.45	42.81	-	-	-0.00	-	-0.00	-	100.00%
37	Leadcom Ghana Limited	Ghana	January 02, 2015	-	GHS	12.71	12.71	27.34	26.32	124.60	70.94	-	-	12.14	3.50	8.64	-	100.00%
38	Leadcom Integrated Solutions Kenya Limited	Kenya	January 02, 2015	-	KES	0.67	0.67	0.07	270.59	721.05	450.39	-	574.49	96.78	30.97	65.81	-	100.00%
39	Leadcom Integrated Solutions Rwanda Ltd.	Rwanda	January 02, 2015	April	RWF	0.07	0.07	0.74	172.72	248.86	75.41	-	137.24	130.87	42.52	88.34	-	100.00%
40	Leadcom Integrated Solutions Tanzania Ltd.	Tanzania	January 02, 2015	-	TZS	0.03	0.03	8.49	-185.24	192.63	369.38	-	169.21	9.16	14.58	-5.42	-	100.00%
41	Leadcom Uganda Limited	Uganda	January 02, 2015	-	UGX	0.02	0.02	0.90	344.86	904.32	558.56	-	1,031.98	191.53	59.99	131.54	-	100.00%
42	Leadcom Integrated Solutions Myanmar Co., Ltd	Myanmar	January 02, 2015	-	MMK	0.05	0.05	2.76	98.57	177.43	76.10	-	178.26	17.05	4.26	12.79	-	100.00%
43	Leadcom Integrated Solutions (L.I.S.) Ltd.	Israel	January 02, 2015	-	USD	73.11	74.24	0.11	1,032.95	2,201.34	1,168.29	-	2,210.45	-34.17	3.77	-37.94	-	100.00%
44	Leadcom Integrated Solutions (SPV) SAS	France	January 02, 2015	-	EUR	85.82	86.54	174.81	-1,068.70	624.39	1,518.28	520.39	35.57	-31.14	-	-31.14	-	100.00%
45	Tech Mahindra Guatemala S.A	Guatemala	January 02, 2015	-	GTQ	9.50	9.50	1.02	-12.19	84.14	95.31	-	51.41	-9.51	2.84	-12.35	-	100.00%
46	Tech Mahindra GmbH (refer note v)	Germany	Not Applicable	-	EUR	82.66	85.82	49.68	1,040.40	3,648.41	2,558.33	1.68	6,444.26	427.74	23.00	404.74	-	100.00%

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47	TechM IT-Services GmbH	Austria	Not Applicable	-	EUR	85.82	86.54	0.43	8.76	10.40	1.22	-	12.44	0.83	0.21	0.62	-	100.00%
48	Tech Mahindra Norway AS	Norway	Not Applicable	-	NOK	8.11	7.87	0.24	87.93	522.46	434.29	-	368.98	31.62	6.96	24.66	-	100.00%
49	Tech Mahindra (Singapore) Pte. Limited	Singapore	Not Applicable	-	SGD	54.41	54.32	8,174.40	52.29	8,989.50	762.81	8,772.15	249.68	-264.49	-28.63	-235.86	-	100.00%
50	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	2.34	2.39	14.04	-1,260.91	1,011.38	2,258.26	-	1,806.31	-1,305.16	4.64	-1,309.80	-	100.00%
51	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	73.11	74.24	36.56	1,038.10	2,390.35	1,315.69	-	3,069.75	592.35	105.67	486.67	-	100.00%
52	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	11.16	10.95	62.22	58.02	161.59	41.35	-	244.95	32.01	2.66	29.35	-	100.00%
53	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.19	0.20	29.41	-881.48	893.81	1,745.88	-	221.26	-11.01	30.72	-41.72	-	100.00%
54	Tech Mahindra (Bahrain) Limited W.L.L	Bahrain	Not Applicable	-	BHD	193.97	196.73	9.70	67.53	114.47	37.25	-	26.78	1.68	-	1.68	-	100.00%
55	Tech Mahindra Business Services Limited.	India	September 4, 2012	-	INR	1.00	1.00	10.00	4,227.03	7,866.55	3,629.52	1,989.27	7,855.27	1,565.68	365.46	1,200.22	-	100.00%
56	Comviva Technologies Limited	India	December 13, 2012	-	INR	1.00	1.00	218.69	7,121.23	12,306.90	4,966.98	1,502.39	8,451.19	2,288.87	547.14	1,721.73	-	99.99%
57	Comviva Technologies Nigeria Limited	Nigeria	March 23, 2011	-	NGN	0.19	0.20	131.41	-147.90	159.44	175.93	-	159.63	150.30	9.61	140.69	-	99.98%
58	Comviva Technologies Singapore Pte. Ltd.	Singapore	September 8, 2011	-	SGD	54.41	54.32	30.52	-30.93	52.11	52.51	-	7.94	-8.87	-	-8.87	-	99.99%
59	Comviva Technologies FZ LLC	Dubai	February 19, 2012	-	AED	19.91	19.91	1.10	93.33	910.20	815.78	-	929.42	-89.34	-	-89.34	-	99.99%
60	Comviva Technologies B.V.	Netherlands	April 30, 2015	-	EUR	85.82	86.54	298.57	-599.06	1,969.76	2,270.25	654.40	471.76	-32.78	-	-32.78	-	99.99%
61	Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Argentina	January 31, 2016	June	ARS	0.80	0.80	79.85	-17.88	208.52	146.55	-	275.64	-0.47	-2.47	2.00	-	99.99%
62	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Brazil	January 31, 2016	December	BRL	12.67	13.77	141.43	-117.31	84.63	60.50	-	154.84	-45.28	-	-45.28	-	99.99%
63	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	COP	0.02	0.02	7.82	34.14	83.65	41.69	-	145.90	34.79	10.74	24.05	-	99.99%
64	Comviva Technologies Madagascar Sarlu.	Madagascar	December 12, 2016	-	MGA	0.02	0.02	1.24	21.44	25.71	3.03	-	13.35	4.54	1.03	3.51	-	99.99%
65	Comviva Technologies (Australia) Pty. Ltd	Australia	August 31, 2017	-	AUD	55.69	56.33	0.56	-113.88	753.33	866.66	543.15	-	283.40	-5.24	288.64	-	99.99%
66	Comviva Technologies Mexico S. de R.L. de C.V.(refer note iv)	Mexico	February 09, 2018	-	MXN	3.57	3.45	-	-	-	-	-	-	-	-	-	-	99.99%
67	Emagine International Pty. Ltd.	Australia	September 01, 2017	-	AUD	55.69	56.33	106.18	205.12	437.81	126.51	-	232.48	44.50	1.51	42.99	-	99.99%
68	YABX Technologies (Netherlands) BV	Netherlands	June 04, 2018	-	USD	73.11	74.24	-	-11.73	24.80	36.52	-	16.32	1.90	-1.94	3.83	-	99.99%
69	Tech Mahindra Holdco Pty Limited	South Africa	Not Applicable	-	ZAR	4.94	4.56	-	-	-	-	-	-	-	-	-	-	96.00%
70	Tech Mahindra South Africa (Pty) Limited	South Africa	Not Applicable	-	ZAR	4.94	4.56	0.00	346.25	1,956.04	1,609.79	-	1,353.09	252.12	69.58	182.54	-	48.96%
71	Tech Mahindra (Shanghai) Co. Limited	China	Not Applicable	December	CNY	11.16	10.95	1,383.54	-730.89	1,157.31	504.65	-	1,824.07	-114.94	-	-114.94	-	100.00%
72	Tech Mahindra (Nanjing) Co. Limited	China	Not Applicable	December	CNY	11.16	10.95	587.59	-480.83	107.35	0.60	-	14.13	2.63	0.12	2.51	-	100.00%

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73	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	73.11	74.24	73.11	795.36	1,115.54	247.07	-	2,199.26	492.07	159.27	332.80	-	100.00%
74	Clisoft Plc.	UK	Not Applicable	-	GBP	100.74	96.96	11.32	110.16	140.45	18.97	50.95	159.31	7.48	1.43	6.04	-	100.00%
75	Clisoft Inc.	USA	Not Applicable	-	USD	73.11	74.24	50.00	472.45	857.98	335.54	69.56	1,434.12	86.93	24.64	62.29	-	100.00%
76	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	1.00	70.89	2,875.96	3,825.52	878.67	-	0.03	0.01	0.00	0.00	-	50.00%
77	Satyam Venture Engineering Services (Shanghai) Co. Limited	China	Not Applicable	December	CNY	11.16	10.95	63.57	36.91	112.08	11.61	-	60.67	12.83	1.48	11.35	-	50.00%
78	Satven GmbH	Germany	Not Applicable	-	EUR	85.82	86.54	36.47	7.58	59.13	15.08	-	72.20	-10.35	-1.42	-8.93	-	50.00%
79	Tech Mahindra De Mexico S DE RL DE CV	Mexico	Not Applicable	December	MXN	3.57	3.45	46.12	273.39	2,052.04	1,732.53	-	2,322.26	151.91	28.83	123.07	-	100.00%
80	vCustomer Philippines, Inc.	Philippines	Not Applicable	-	PHP	1.51	1.52	14.55	486.77	651.10	149.79	-	505.44	33.44	13.97	19.48	-	100.00%
81	vCustomer Philippines (Cebu), Inc.	Philippines	Not Applicable	-	PHP	1.51	1.52	14.31	794.09	1,461.77	653.36	-	2,248.35	186.19	6.72	179.47	-	100.00%
82	Tech Mahindra Services De Informatica S A	Brazil	Not Applicable	-	BRL	12.67	13.77	1,498.57	-3,746.60	662.64	2,910.67	-	-	-1,764.31	40.00	-1,804.31	-	100.00%
83	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	17.64	17.78	187.89	374.67	3,574.31	3,011.75	-	3,907.71	-797.92	-33.19	-764.73	-	100.00%
84	Mahindra Engineering Services (Europe) Limited	UK	Not Applicable	-	GBP	100.74	96.96	5,744.86	-933.75	7,595.18	2,784.07	4,876.62	111.78	-954.15	-	-954.15	-	100.00%
85	Inter-Informatics Spol s.r.o (refer note v)	Czech Republic	September 05, 2018	-	CZK	3.04	3.07	-	-	-	-	-	-	-	-	-	-	100.00%
86	TC Inter-Informatics a.s.	Czech Republic	September 05, 2018	-	CZK	3.26	3.07	83.15	-49.71	400.71	367.26	-	400.08	12.81	-	12.81	-	100.00%
87	Tech Mahindra Communications Japan Co., Ltd	Japan	March 14, 2018	-	JPY	0.66	0.70	28.40	107.45	418.27	282.43	-	1,340.71	181.23	70.71	110.53	-	100.00%
88	Sofgen Holdings Limited	Cyprus	March 13, 2015	-	EUR	85.82	86.54	460.23	-938.62	3,124.21	3,602.80	19.60	253.39	1,720.89	-18.46	1,739.35	-	100.00%
89	Sofgen Africa Limited	Kenya	March 13, 2015	-	KES	0.67	0.67	0.07	-209.10	296.56	505.59	-	59.01	204.62	4.48	200.14	-	100.00%
90	Tech Mahindra Products Services Singapore Pte. Limited	Singapore	March 13, 2015	-	SGD	54.41	54.32	21.76	-457.71	2,055.73	2,491.68	-	767.27	456.98	-	456.98	-	100.00%
91	Tech Mahindra Switzerland SA	Switzerland	March 13, 2015	-	CHF	77.49	80.64	131.74	159.93	752.81	461.14	-	940.26	-764.17	-1.65	-762.52	-	100.00%
92	Tech Mahindra DRC SARLU (refer note x)	Congo DRC	Not Applicable	December	CDF	0.04	0.04	3.35	-176.77	209.02	382.44	-	-	-46.54	0.06	-46.60	-	100.00%
93	Nth Dimension Ltd*	UK	Not Applicable	-	GBP	100.74	96.96	251.85	-58.76	282.92	89.83	-	244.52	134.85	7.44	127.41	-	100.00%
94	Tech Mahindra Arabia Limited*	Kingdom of Saudi Arabia	Not Applicable	-	SAR	19.49	19.79	19.49	-23.77	521.05	525.32	-	1,038.12	66.76	9.03	57.73	-	51.00%
95	Tech Mahindra Netherlands B.V.*	Netherlands	Not Applicable	-	EUR	85.82	86.54	3.95	44.42	129.74	81.37	-	283.77	20.08	3.77	16.31	-	100.00%
96	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	8.39	8.36	0.42	70.23	105.08	34.43	-	168.89	9.60	2.15	7.45	-	100.00%
97	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	100.74	96.96	6.04	8,443.50	8,450.75	1.20	8,381.57	-	6.28	-	6.28	-	93.75%

(Amount in ₹ Million)																	
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98	Target Group Limited	UK	August 19, 2016	-	GBP	100.74	96.96	138.92	-314.47	2,101.92	3,389.22	1,111.76	2,266.79	-511.03	-92.82	-418.20	- 93.75%
99	Target Servicing Limited	UK	Not Applicable	-	GBP	100.74	96.96	906.66	138.09	2,413.56	1,368.81	-	4,485.19	-346.78	-52.11	-294.68	- 93.75%
100	Harlosh Limited	UK	Not Applicable	-	GBP	100.74	96.96	0.02	351.10	407.48	56.35	-	52.08	15.67	0.06	15.62	- 93.75%
101	Target Financial Systems Limited	UK	Not Applicable	-	GBP	100.74	96.96	205.09	240.17	493.19	47.93	-	-	-	-	-	- 93.75%
102	Elderbridge Limited	UK	Not Applicable	-	GBP	100.74	96.96	0.01	281.39	477.17	195.77	-	76.25	22.60	-2.41	25.00	- 93.75%
103	Target TG Investments Limited (refer note ix)	UK	Not Applicable	-	GBP	100.74	96.96	-	-	-	-	-	-	-	-	-	- 93.75%
104	PF Holdings B.V.	Netherlands	May 30, 2016	-	EUR	100.74	96.96	8,233.48	-2,256.51	5,986.37	9.40	3,956.57	-	-9.40	-	-9.40	- 60.00%
105	Pininfarina S.p.A.	Italy	May 30, 2016	December	EUR	85.82	86.54	4,657.39	-779.76	8,920.27	5,042.64	1,706.48	3,364.37	-2,572.03	-18.97	-2,591.00	- 45.69%
106	Pininfarina of America Corp	USA	May 30, 2016	December	USD	73.11	74.24	0.73	132.01	231.72	98.98	-	231.29	8.19	1.99	6.20	- 45.69%
107	Pininfarina Engineering S.R.L (refer note ix)	Italy	May 30, 2016	December	EUR	85.82	86.54	8.58	764.16	1,642.18	869.43	1,483.94	1,169.40	-852.24	-6.29	-845.95	- 45.69%
108	Pininfarina Deutschland Holding GmbH	Germany	May 30, 2016	December	EUR	85.82	86.54	266.03	1,065.16	1,446.89	115.70	16.26	77.35	54.41	70.99	-16.58	- 45.69%
109	Pininfarina Deutschland GmbH	Germany	May 30, 2016	December	EUR	85.82	86.54	2.15	-325.62	401.88	725.35	0.02	1,363.37	-346.29	-	-346.29	- 45.69%
110	Pininfarina Shanghai Co Ltd	China	May 30, 2016	December	CNY	11.16	10.95	41.33	120.94	430.34	268.07	-	756.14	26.52	2.81	23.70	- 45.69%
111	The Bio Agency Ltd	UK	July 1, 2016	-	GBP	100.74	96.96	0.06	484.73	688.76	203.97	-	408.43	-207.75	-39.16	-168.58	- 100.00%
112	The CJS Solutions Group, LLC	USA	May 4, 2017	December	USD	73.11	74.24	7,305.70	-603.25	7,944.18	1,241.73	0.01	9,456.04	-13.81	-3.02	-10.79	- 100.00%
113	HCI Group UK Limited (refer note iv)	UK	May 4, 2017	December	GBP	100.74	96.96	-	-	-	-	-	-	-	-	-	- 100.00%
114	Healthcare Clinical Informatics	UK	May 4, 2017	December	GBP	100.74	96.96	0.00	-423.41	284.07	707.48	-	769.73	100.16	-	100.16	- 100.00%
115	HCI Group Australia PTY Ltd	Australia	May 4, 2017	December	AUD	55.69	56.33	0.01	-108.23	24.37	132.60	-	140.94	18.25	-1.07	19.32	- 100.00%
116	Tech Mahindra LLC	USA	May 4, 2017	-	USD	73.11	74.24	0.01	-	1,179.93	1,179.20	-	-	-	-	-	- 100.00%
117	Tech Mahindra Chile SpA	Chile	May 4, 2017	-	CLP	0.09	0.09	-	-	-	-	-	-	-	-	-	- 100.00%
118	Tech Mahindra Vietnam Company Limited	Vietnam	Not Applicable	-	VND	0.00	0.00	3.60	38.91	859.13	816.63	-	1,001.75	46.39	0.23	46.16	- 100.00%
119	Dynacommerce Holdings B.V	Netherlands	May 9, 2019	-	EUR	85.82	86.54	1.54	-849.44	194.64	1,042.54	-	-	(53.21)	-108.14	54.93	- 100.00%
120	Dynacommerce B.V.	Netherlands	May 9, 2019	-	EUR	85.82	86.54	1.54	-551.96	167.41	717.82	-	672.31	111.09	-13.41	124.50	- 100.00%
121	Dynalean B.V (refer note v)	Netherlands	May 9, 2019	-	EUR	85.82	86.54	-	-	-	-	-	-	-	-	-	- 100.00%
122	Mac*Pow Media Solutions, LLC	USA	Jul 07, 2019	December	USD	73.11	74.24	0.01	377.56	785.19	407.61	-	1,181.01	130.69	9.98	120.71	- 76.67%
123	Born Group Pie Limited	Singapore	Nov 26, 2019	-	Dec	73.11	74.24	3,507.81	887.93	4,783.84	388.10	4,470.43	901.61	230.26	7.68	222.57	- 100.00%
124	Group FMG Holdings B.V	Netherlands	Nov 26, 2019	December	USD	73.11	74.24	3,344.37	-228.10	3,119.31	3.04	3,118.80	-	-3.08	-	-3.08	- 100.00%
125	Whitefields Holdings Asia Limited(refer note ix)	Mauritius	Nov 26,2019	December	USD	73.11	74.24	0.18	1.11	1.51	0.23	-	-	-1.41	-	-1.41	- 100.00%
126	Born Japan Kabushiki Kaisha	Japan	Nov 26,2019	-	Yen	0.66	0.66	43.05	-39.62	4.24	0.80	-	7.47	-12.95	0.03	-12.98	- 100.00%
127	Born Digital SDN BHD	Malaysia	Nov 26, 2019	-	MYR	17.78	17.64	0.67	91.79	126.10	33.63	-	252.09	27.51	15.14	12.37	- 100.00%
128	Born Creative Commerces Group Inc	Canada	Nov 26,2019	December	CAD	58.05	56.15	1.46	1.09	3.96	1.42	-	22.60	1.00	0.04	0.96	- 100.00%

(Amount in ₹ Million)																		
Sr. No.	Name of the Subsidiary	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	Investments after Taxation	Turnover before Taxation	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	% of Proposed Dividend effective holding of Tech Mahindra Limited	
129	Born London Limited	United Kingdom	Nov 26,2019	-	GBP	100.74	96.96	1.73	-256.08	447.19	701.55	-	1,545.57	-188.55	-	-188.55	-	100.00%
130	Born Group Inc	USA	Nov 26,2019	December	USD	73.11	74.24	1,708.85	-1,284.08	1,245.42	820.64	-	3,665.31	78.05	0.82	77.23	-	100.00%
131	Born Group HK Company Limited	Hong Kong	Nov 26,2019	December	HKD	9.40	9.40	0.00	22.82	27.30	4.48	-	42.62	2.66	-	2.66	-	100.00%
132	Born Commerce Private Limited	India	Nov 25,2019	-	INR	1.00	1.00	64.25	942.63	1,551.77	544.89	-	1,993.84	306.43	71.20	235.23	-	100.00%
133	Tech Mahindra France	France	Dec.06,2019	-	EUR	85.82	86.54	0.26	-0.46	0.20	0.40	-	-	-0.47	-	-0.47	-	100.00%
134	Tech Mahindra Spain S.L	Spain	Jan.02,2020	-	EUR	85.82	86.54	-	-	-	-	-	-	-	-	-	-	100.00%
135	Comviva Technologies Cote D'Ivoire	Ivory Coast	Jan.15,2020	-	XOF	0.13	0.13	-	-	-	-	-	-	-	-	-	-	99.99%
136	STA Dakar	Senegal	Not Applicable	-	XOF	0.13	0.13	-	-	-	-	-	-	-	-	-	-	100.00%
137	Comviva Technologies Myanmar Limited	Myanmar	Dec.6,2019	September	MMK	0.05	0.05	14.03	10.65	148.29	123.62	-	134.53	14.88	3.72	11.16	-	99.99%
138	Tech Mahindra Healthcare Systems Holdings LLC	USA	Not Applicable	-	USD	73.11	74.24	7,659.26	-	7,664.56	5.30	-	-	-	-	-	-	100.00%
139	Tech Mahindra Healthcare LLC	USA	Not Applicable	-	USD	73.11	74.24	7,659.26	-	7,659.26	-	-	-	-	-	-	-	100.00%
140	Comviva Technologies USA Inc	USA	Not Applicable	-	USD	73.11	74.24	-	21.17	26.46	5.29	-	9.44	-8.57	-2.19	-6.38	-	99.99%
141	Zen3 Infosolutions (America) Inc.(refer note vii)	USA	Not Applicable	December	USD	73.11	74.24	0.11	1,296.67	1,578.99	282.21	-	4,032.22	1,022.13	111.79	910.34	-	100.00%
142	Zen3 Infosolutions Private Limited (refer note vii)	India	Not Applicable	-	INR	1.00	1.00	10.00	166.44	267.66	91.22	-	1,061.39	89.39	31.71	57.68	-	100.00%
143	Oslo Solutions LLC (refer note vii)	USA	Not Applicable	December	USD	73.11	74.24	-	-128.42	48.55	176.97	-	260.22	-151.28	-36.07	-115.20	-	100.00%
144	Zen3 Infosolutions Inc (refer note vii)	Canada	Not Applicable	December	CAD	58.05	56.15	-	0.29	0.29	-	-	12.59	-1.87	-	-1.87	-	100.00%
145	Zen3 Information Technologies Limited (refer note vii and ix)	Ireland	Not Applicable	December	EUR	85.82	86.54	-	11.24	11.24	-	-	15.58	4.25	-	4.25	-	100.00%
146	Cerium Systems Private Limited (refer note vii)	India	Not Applicable	-	INR	1.00	1.00	30.02	403.20	732.15	298.93	43.39	1,651.00	-122.79	42.75	-165.54	-	60.24%
147	Tech Mahindra Cerium Systems Inc (refer note vii)	USA	Not Applicable	December	USD	73.11	74.24	0.01	101.58	151.51	49.92	-	429.10	122.55	19.47	103.08	-	100.00%
148	Tech Mahindra Cerium Systems SDN. BHD. (refer note vii)	Malaysia	Not Applicable	December	MYR	17.64	17.78	42.39	12.29	77.91	23.23	-	117.74	18.45	5.76	12.69	-	100.00%
149	Tenzing Limited (refer note vii)	New Zealand	Not Applicable	-	NZD	51.18	52.33	-	198.40	603.04	404.63	-	520.67	2.25	-1.01	3.26	-	100.00%
150	Tenzing Australia Limited (refer note vii)	New Zealand	Not Applicable	-	AUD	55.69	56.33	-	282.25	353.35	71.10	-	83.45	10.17	2.80	7.37	-	100.00%
151	Perigord Asset Holdings Limited (refer note vii)	Ireland	Not Applicable	-	EUR	85.82	86.54	0.38	2,709.82	3,019.68	309.48	2,698.39	41.44	1,530.17	-	1,530.17	-	70.00%
152	Perigord Premedia Limited (refer note vii)	Ireland	Not Applicable	-	EUR	85.82	86.54	21.79	313.96	445.91	110.16	-	993.24	100.66	6.07	94.59	-	70.00%
153	Perigord Data Solutions Limited (refer note vii)	Ireland	Not Applicable	-	EUR	85.82	86.54	91.83	-298.04	372.12	578.33	-	681.62	-13.03	5.00	-18.03	-	70.00%

(Amount in ₹ Million)																		
Sr. No.	Name of the Subsidiary	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	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
154	Perigord Premedia USA Inc.(refer note vii)	United States	Not Applicable	-	USD	73.11	74.24	0.07	102.98	133.75	30.70	-	305.03	117.03	18.80	98.23	-	70.00%
155	August Faller Artwork Solutions GmbH (refer note vii)	Germany	Not Applicable	-	EUR	85.82	86.54	17.16	31.46	71.48	22.87	-	247.54	16.07	4.69	11.38	-	70.00%
156	Perigord Premedia (India) Private Limited (refer note vii)	India	Not Applicable	-	INR	1.00	1.00	11.58	50.50	78.74	16.65	-	130.46	18.32	6.54	11.79	-	100.00%
157	Perigord Data Solutions (India) Private Limited	India	Not Applicable	-	INR	1.00	1.00	2.08	23.40	31.06	5.58	-	111.79	13.66	3.84	9.82	-	100.00%
158	Tech Mahindra Luxembourg S a r.l. (refer note vii)	Luxembourg	Not Applicable	-	EUR	85.82	86.54	1.03	2.01	20.08	17.04	-	49.35	2.35	0.32	2.03	-	100.00%
159	Tech Mahindra Credit Solution INC (refer note vii)	USA	Not Applicable	-	USD	73.11	74.24	-	-	-	-	-	-	-	-	-	-	100.00%
160	Momenton Pty Ltd (refer note vii)	Australia	Not Applicable	-	AUD	55.69	56.33	0.07	103.29	176.95	73.59	-	105.39	3.05	-	3.05	-	100.00%
161	Yabx India Private Limited (refer note vii)	India	Not Applicable	-	INR	1.00	1.00	20.00	-15.10	9.47	4.58	-	-	-15.08	0.03	-15.10	-	99.99%
162	LCC Network Services, B.V.	Netherlands	Not Applicable	-	EUR	85.82	86.54	-	151.73	250.06	98.33	-	-	251.66	-	251.66	-	100.00%
163	Objectwise Consulting Group Inc.	Canada	Not Applicable	-	GBP	100.74	96.96	241.53	-39.22	455.03	252.72	-	554.73	-7.54	-5.67	-1.87	-	100.00%

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 as per the laws of the domicile countries.

- Sofgen Ireland Limited w.e.f. May 5, 2020
- HCI Group UK Limited Struck off w.e.f. September 29, 2020
- Inter-Informatics SRL w.e.f. January 29, 2021.

- Comviva Technologies Mexico, S de R.L. de C.V w.e.f. March 3, 2021

v. Following subsidiaries have been merged as per the laws of the domicile countries during the year.

- Dynalean B.V Merged with Dynacommerce B.V. w.e.f August 11, 2020
- LCC Telecom GmbH Merged with Tech Mahindra GmbH w.e.f. October 2, 2020
- Inter-Informatics,spol. s r.o Merged with TC Inter-Informatics a.s. w.e.f March 1, 2021

vi. Amounts represent carrying value of investment in associates as per equity method.

vii. Following entities have been incorporated/acquired during the year.

- Zen3 Infosolutions (America) Inc w.e.f April 9, 2020
- Zen3 Infosolutions Private Limited w.e.f April 9, 2020
- Oslo Solutions LLC w.e.f April 9, 2020

- Zen3 Infosolutions Inc w.e.f April 9, 2020
- Zen3 Information Technologies Limited w.e.f April 9, 2020
- Cerium Systems Private Limited w.e.f April 9, 2020
- Tech Mahindra Cerium Systems Inc w.e.f April 9, 2020
- Tech Mahindra Cerium Systems SDN. BHD w.e.f April 9, 2020
- Tech Mahindra Luxembourg S.a.r.l Incorporated on May 22, 2020
- Yabx India Private Limited Incorporated on July 15, 2020
- Tech Mahindra Credit Solutions Inc w.e.f August 17, 2020
- Tenzing Limited w.e.f December 1, 2020
- Tenzing Australia Limited w.e.f December 1, 2020
- SCTM Engineering Corporation incorporated on December 23, 2020
- Tech Mahindra Technology Services LLC w.e.f December 30, 2020
- Momenton Pty Ltd w.e.f February 12, 2021
- Perigord Asset Holdings Limited w.e.f March 15, 2021
- Perigord Premedia Limited w.e.f March 15, 2021
- Perigord Data Solutions Limited w.e.f March 15, 2021
- Perigord Premedia USA Inc w.e.f March 15, 2021
- August Faller Artwork Solutions GmbH w.e.f March 15, 2021
- Perigord Premedia (India) Private Limited w.e.f March 15, 2021
- Perigord Data Solutions (India) Private Limited w.e.f March 15, 2021.
- Following entity has been stake divested during the year
- Hedonmark (Management Services) Limited w.e.f. January 2,2020
- ix. Following entities are under Liquidation
- Zen3 Information Technologies Limited
- Whitefields Holdings Asia Limited
- Tech Mahindra DRC SARLU
- LCC Telekomunikasyon Servis Limited
- LCC do Brasil Ltda
- LCC Italia s.r.l.
- LCC Engineering & Deployment Services Misr, Ltd
- LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL
- Pininfarina Engineering S.R.L
- Target TG Investments Limited strike off w.e.f. March 31,2021

viii.

ix.

PART “B”: 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 No. of Shares	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
										Considered in Consolidation	Not Considered in Consolidation
1	Avion Networks, Inc	March 31, 2016	October 23, 2014	600,000	185.61	30%	By Board and equity holding	Not Applicable	201.9	-	Not Applicable
2	Goodmind S.r.l.	December 31, 2017	May,30,2016	4,000	9.12	20%	Equity holding	Not Applicable	27.69	0.78	Not Applicable
3	Signature S.r.l.	-	February,07,2018	2,400	45.00	24%	Equity holding	Not Applicable	-10.07	0.97	Not Applicable
4	Info Tek Software & Systems Private Limited	-	April,08,2019	244,450	101.56	20%	Equity holding	Not Applicable	206.20	11.80	Not Applicable
5	Vitaran Electronics Private Limited	-	April,08,2019	3,618	47.45	20%	Equity holding	Not Applicable	37.23	1.90	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 No. of Shares	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
										Considered in Consolidation	Not Considered in Consolidation
1	SCTM Engineering Corporation (refer note vii)	-	December,23,2020	-	69.40	50%	Equity holding	Not Applicable	59.67	-6.30	Not Applicable

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2021

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE II
ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2020-21
1. Subsidiaries formed/acquired:

Sr No.	Name of the Company
1	Tech Mahindra Luxembourg S.a r.l.
2	Yabx India Private Limited
3	Tech Mahindra Credit Solutions Inc
4	Tech Mahindra Technology Services LLC
5	Zen3 Infosolutions (America) Inc.
6	Zen3 Infosolutions Private Limited
7	Oslo Solutions LLC
8	Zen3 Infosolutions Inc
9	Zen3 Information Technologies Limited
10	Cerium Systems Private Limited
11	Tech Mahindra Cerium Systems Inc
12	Tech Mahindra Cerium Systems SDN. BHD.
13	Tenzing Limited
14	Tenzing Australia Limited
15	Momenton Pty Ltd
16	Perigord Asset Holdings Limited
17	Perigord Premedia Limited
18	Perigord Data Solutions Limited
19	Perigord Premedia USA Inc.
20	August Faller Artwork Solutions Gmbh
21	Perigord Premedia (India) Private Limited
22	Perigord Data Solutions (India) Private Limited

2. Subsidiaries Ceased:

Sr No.	Name of the Company
1	Hedonmark (Management Services) Limited
2	Sofgen Ireland Limited
3	Dynalean B.V.
4	HCI Group UK Limited
5	LCC Telecom GmbH
6	Inter-Informatics SRL
7	Inter-Informatics, spol. s r.o.
8	Comviva Technologies Mexico, S de R.L. de C.V

3. Joint Ventures/Associate Companies:

Sr No.	Name of the Company
A	Formed / Acquired:
	SCTM Engineering Corporation
B	Ceased:
	Nil

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Mumbai
Date: April 26, 2021

ANNEXURE III

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

Directors

The Nomination & Remuneration Committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman / the NRC/ VC / MD & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

KMPs

The authority to identify right candidates for the appointment of CFO and CS is vested with the MD & CEO. The HR will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the MD & CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

In case of EVC / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.

SENIOR MANAGEMENT PERSONNEL

The Senior Management personnel are appointed and removed/relieved with the authority of EVC / MD & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed/relieved during a quarter

shall be presented to the Board as part of update on Corporate Governance.

REMOVAL OF DIRECTORS AND KMPS

If a Director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

REMUNERATION TO DIRECTORS, KMPS, SENIOR MANAGEMENT PERSONNEL & OTHER EMPLOYEES

NON EXECUTIVE DIRECTORS:

The NRC shall decide the basis for determining the compensation to the Non Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the Listing Regulations and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to NonExecutive Directors within the overall limits specified in the Shareholders resolution.

EXECUTIVE DIRECTORS:

The remuneration of MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Company may also grant Stock Options to the Directors subject to the compliance of the applicable statutes and regulations.

REMUNERATION TO SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company follows an extensive performance management system to review the performance of the employees / Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration to the employees includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

Performance

Potential

Criticality

Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD & CEO to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration.

The remuneration for the Senior Management personnel shall be proposed by CPO, approved by MD & CEO, and reported to NRC periodically.

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The CPO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the Industry etc. the annual performance appraisal process of the employees conducted by the Human Resources department, during the financial year. Eligible employees will be rewarded with the annual increment. Before taking the proposal to the NRC, the CPO shall obtain the approval of Vice Chairman/ MD and CEO.

The Stock Option grants to the employees are approved by the NRC based on the recommendation of the Advisory Council.

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2021

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE IV**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai – 400 001
Maharashtra INDIA

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2021 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) and External Commercial Borrowings transactions in the Company, during the Audit Period];
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

(vi) **I further report that**, having regard to the 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.

I 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; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the 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.

I 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 on agenda were generally 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.

I 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.

I further report that during the audit period:

In accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company on 29 January, 2021 approved the Scheme for Merger by Absorption of Tech Mahindra Business Services Limited and Born Commerce Private Limited, (hereinafter collectively referred as the "Transferor Companies") with Tech Mahindra Limited ("the Company" or "Transferee Company") and their respective Shareholders (scheme) subject to the receipt of requisite statutory / regulatory approvals including the approvals of jurisdictional Hon'ble National Company Law Tribunals. The Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company.

Dr. K. R. Chandratre
Place: Pune FCS No.: 1370, C. P. No.: 5144
Date: April 26, 2021 UDIN: F001370C000182947
Peer Review Certificate No.: 463/2016

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To:

The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai – 400 001
Maharashtra INDIA

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained 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. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

Place: Pune FCS No.: 1370, C. P. No.: 5144
Date: April 26, 2021 UDIN: F001370C000182947
Peer Review Certificate No.: 463/2016

ANNEXURE V

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014.

1 & 2) Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Directors & KMPs in the Financial Year :

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 2020-21
1	Mr. Anand G. Mahindra	Chairman	NA	NA
2	Dr. Anish Shah*	Non Executive Director	14.44	82%
3	Mr. Haigreve Khaitan*	Independent Director	15.11	64%
4	Mr. M. Damodaran	Independent Director	15.81	6%
5	Mrs. M. Rajyalakshmi Rao	Independent Director	14.72	17%
6	Dr. Mukti Khaire	Independent Director	15.81	(9%)
7	Mrs. Shikha Sharma*	Independent Director	16.90	64%
8	Mr. T. N. Manoharan	Independent Director	17.86	4%
9	Mr V S Parthasarathy**	Non Executive Director	14.44	(6%)
10	Mr. C.P. Gurnani#	Managing Director & Chief Executive Officer	270.94	(50%)
11	Mr. Manoj Bhat#	Chief Financial Officer	NA	288%
12	Mr. Anil Khatri	Company Secretary	NA	2%

* The increase in remuneration is not comparable as their remuneration for FY 2019-20 was for part of the year.

** Resigned effective 31st January 2021.

The increase/(decrease) in remuneration as compared to the previous year is due to the change in the perquisite value on stock options exercised.

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 2020-21
1	Mr. C.P. Gurnani	Managing Director & Chief Executive Officer	66.97	29%
2	Mr. Manoj Bhat	Chief Financial Officer	NA	1%
3	Mr. Anil Khatri	Company Secretary & Compliance Officer	NA	5%

Directors' Report

3)	The median remuneration of employees of the Company during the financial year was:	₹ 0.532 Million
4)	Percentage increase in the median remuneration of employees in the financial year :	15.4%
5)	Number of permanent employees on the rolls of Company as at March 31, 2021 :	80641
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 0.32% was given to the employees during the year under review as against a decrease of 28% in the remuneration of Managerial Personnel.
7)	The key parameters for any variable component of remuneration availed by the Directors :	<p>Executive Directors - Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance.</p> <p>Non-Executive Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties etc.</p>
8)	Affirmation that the remuneration is as per the remuneration policy of the company:	Yes

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2021

Anand G. Mahindra
Chairman
(DIN: 00004695)

ANNEXURE VI

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under Fourth Proviso thereto

1 Details of contracts or agreements or transactions not at arm's length basis:

Sr No.	Name (s) of the related party	Nature of 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 2020-March 2021	1,646	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		72,853	19%		
			Reimbursement of Expenses (Net)- Paid/ (Receipt)		82	0%		
			Dividend Income		-	0%		

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2021

Anand G. Mahindra
Chairman
(DIN: 00004695)

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

Energy consumption within the organization is mainly through grid electricity and diesel generators in case of power failure for equipment such as air conditioners, computer terminals, networking equipment, lights and other utilities at work places. Energy conservation plays an important role in addressing climate change issues by lowering overall GHG (Green House Gas) emissions. It is a key element of our sustainability policy as it will reduce our overall demand, consumption and costs. We continue to undertake the following measures to conserve energy and protect the environment:

1. Energy intensity reduced by **47.23%** per associate in 2020-21 when compared to last year through effective operational controls, renewable energy, efficient equipment sourcing, use of innovative technologies and close monitoring of utilization. Also, this significant decrease is majorly due to the global headcount inclusion and employees working from home.
2. Increase in renewable energy at the Chennai and Waterford locations, increased our renewable source of energy. We generated solar power of more than **23031946 kWh** (including savings from Solar Water heaters) that led to the reduction of more than **18900+** MTCO₂e GHG emissions this year.
3. Our commitment of transitioning towards low-emission technology resulted in the increase of renewable energy from **1.77%** in baseline year 2015-16 to **21.2%** this year.
4. Installed **80,000+** LEDs, approximately **6100** occupancy sensors till FY 21, power-efficient insulation and efficient VRV and HVAC equipment at various locations to conserve energy of **7.8 Million units**, saving **6450+** GHG emissions.

5. We have increased our Green Building certification which now cover **3.7 Million sq. ft.** space.
6. Conducted energy simulations and use of automatic sensors, integrated with lighting and aircon units.
7. Teleconferencing and video conferencing systems were set up to enable virtual meetings, thus reducing the emissions that would have occurred through business travel.
8. Conserved energy through data centre consolidation, server virtualization and the use of modular energy efficient equipment for data centre designs. Natural and adiabatic cooling methods were used to increase energy efficiency.
9. New buildings were designed as per efficiency standards and low emission technology.
10. Conducted consolidation and rationalization of UPS infrastructure and have integrated Building Management Systems to improve their energy efficiency.
11. Our external website was designed in 'Dark mode' to make it energy efficient and reduce save 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:

With the accelerated uptake on Digital Transformation as business driver, growth was observed on the transformation of the core driven by maturing Cloud, Platforms as-a-service delivery models. Considering the demand, we have charted the full spectrum of technologies, continued to invest in the best-in-class

competencies and launched skill transformation initiatives for our associates. Particularly in the new-normal, technology has emerged as a clear enabler for resilience, recovery and re-imagination of businesses for the future. We have strengthened our go-to-market efforts by setting up a Digital Transformation Office (DTO) and the digital go-to-market aligned to business themes; this has helped us scale digital in existing and new customer bases. Listed below are the business-led theme that enable enterprises to Run-better, Change faster and Grow greater:

- **Strategy & Design:** Design digital strategy, new business and organizational models, along with a roadmap of digital interventions, change management and stakeholder alignment for executing the strategy
- **Digital Customer:** Enable powerful brand experiences by bringing together behavior design, service design, process reimagination physical design, content, creative, commerce and marketing technologies
- **Intelligent Operations:** Realign end-to-end business and technology operations to enhance efficiencies, leveraging process optimization, automation and cognitive technologies
- **Future Enterprise & Innovation:** Adopt collaborative disruption with clients, partners, startups and academia to determine right new tech investments for our clients
- **Digital Insights:** Foster data-driven decision making by harnessing the power of data, analytics, and cognitive technologies to derive actionable and impactful insights.
- **Digital Foundation:** Lay a robust, secure, and future-proof foundation for digital enterprise by adopting cutting-edge technology frameworks and software delivery methodologies.

With acquisitions including Mad*Pow, BORN, Zen3, DigitalOnUs, Momenton, Tenzing and more, we have strengthened our Digital Consulting, Advisory, Design and Platform capabilities, augmented the approach to customer experience

in the Phygital world and created an agile way of delivering transformation. To further accelerate these business led Digital themes, we continue to invest into competencies like Blockchain, 5G, AI/Automation, Cyber Security, New age Delivery and our flag-ship innovation power-house called Makers Labs.

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, Oil & Gas and Telecom verticals over the course of the last 12 months. These have been truly disruptive in nature and resulted in unlocking significant business value across our clients' businesses. In response to TRAI guidelines, mandating Telcos to adopt Blockchain technology to combat Unsolicited Commercial Calls (UCC), we had successfully added new logos with leading Indian telecom operators. We will further take our TRAI-UCC solution to several global regulators and expand it into a 'Consent-as-a-Service' platform by adding several additional value-added features. UCC is one of the largest multi-cloud blockchain implementations in the world till date, impacting 500Mn+ Telecom subscribers in India. Further, we have architected and implemented several transformative Blockchain projects for global clients during this year, including one of the Top-10 auto majors in the world, a British multi-national telecommunications company, an aviation-leasing company based out of the US, a South African financial group, a large pharmaceutical company based out of UK among others. We are committed to further investing and monetizing our best-in-class Blockchain Platforms and Accelerators that lead to incremental revenue-generating opportunities. A glowing testimony to our sustained position as the service provider of choice in the blockchain include 15+ industry awards and recognitions, which are in addition to our placement as a global blockchain leader by leading analyst firms. We have also been recognized and covered as one of top-50 global blockchain companies by Forbes for 2021. We

are the only India-based blockchain service provider and only IT services company to be conferred this honor. Further, Linux Foundation has recognized Tech Mahindra as a Hyperledger Certified Service Provider which is a recognition accredited to only 23 companies around the world. The certification is considered the gold standard in the open source community and serves as a strong testimony for Blockchain service providers and their ability to setup Blockchain networks for commercial deployments. Tech Mahindra is only the second India-based company to receive this prestigious honor.

5G

Carriers are deploying 5G as a key force multiplier for transformation to become Digital Service Providers. Due to COVID and the shift in consumer and enterprise behaviors, Carriers have accelerated and increased their investments in 5G and Emerging/Disruptive Technologies. Tech Mahindra has been able to foresee these trends and strengthen our service offerings and strategic bets towards building service stacks for 5G AI/Automation and Cloud transformation strategies for consumers and Enterprises. We are a key Partner for the CSP Industry to help them design, build, transform and operate 5G networks to cater the growing needs of differentiated customer experiences. We had invested in NetOps.ai (a platform for 5G Cloud Orchestration), Digital OSS/BSS, Fully Virtualized Transport Network, 5G enabled Smart Mining services – all these enabling multiple carriers and enterprises to transform and build new revenue streams sustainably. During this year, we have strengthened our alliances and partnerships with Hyperscalers such as AWS, Google and Microsoft to launch new services on work-load migration and low latency 5G use-cases through co-creation. We are uniquely positioned as a strategic Partner with Tier-1 Infrastructure vendors/Hyperscalers to leverage their stacks and provide joint engagement, scalable Platforms and services to carriers and enterprises. Few of our significant deployments during this year include transforming a Transport Network to be 5G ready for a Tier-1 European Carrier, accelerating the 5G Network Deployment for a Tier-1 North American Carrier using Automation/AI, Operating the World's First Cloud Native Network with a Tier 1 Carrier in Japan, among others. TechM Network Services was awarded the IBM Beacon Award

2020 and the Intel Network Circle Award for their renowned work in 5G and Cloud Transformation we were also well recognized by multiple international industry bodies such as OpenRAN, TM Forum, Linux and Open Networks. As carriers and enterprises are phasing out their legacy Networks and developing new 5G aligned use-cases, we are well positioned to serve them with our services and platforms.

AUTOMATION AND AI

COVID had brought in an unprecedented impetus on the adoption of Intelligent Automation services and solutions across our customer base. We have seen goals shifting to customer experience and service quality improvements, beyond just productivity improvements/efficiency objectives. Tech Mahindra launched an innovative Automation-as-a-service platform in partnership with one of the key automation technology providers underpinning a pay-as-you-go consumption model. We have seen rapid uptake of this platform from our customers across North America. We have further strengthened our investments and partnerships with top providers/start-ups to develop hyper-automation- aligned offerings in our key industry segments – Telecom, BFSI, Healthcare Life Sciences and Manufacturing, we have expanded our ready to use BOTs to 300+ and templated use-cases to 800+ across these industries. We helped to launch and scale multiple COVID-related services during the pandemic to banks and healthcare providers in North America and Europe. Our Enterprise AI Platform, GAiA, is augmented to include automation related IP and assets to provide a holistic platform to address the Automation and AI needs of Enterprises. More than 100 of our customers have adopted various GAiA platform components. As a Premier member of the Linux Foundation AI project, we continued our investments in Acumos AI platform to support with further releases. Adoption of our Intelligent Automation Framework (AQT) for our ongoing engagements had crossed 300+ customers and continues to accelerate further. We have 10000+ associates who are certified across various streams of Automation and AI technologies as part of our upskilling plans using the AQT Proficiency Framework. We have further strengthened our joint AI COE Lab with CET Bhubaneswar to 30 members, who are involved in building AI-centric skills and use-cases for Industries in the region.

NEW AGE DELIVERY (NAD)

We had continued our investments and adoption of our flagship New Age Delivery (NAD) platform throughout the year to further address the IT Service delivery challenges posed by COVID. The NAD Command Center, powered by AI and Big Data, enabled the digital cockpit to manage the performance of various personas – Project, Program, Customer, Associate, etc.- is an important addition to the NAD features. Command center will provide the required guidance and insights for predictive and prescriptive management of Complex Programs. Begig.io (earlier flex.nad.io) is re-launched as our Cloud native platform for the future of work by building a highly-skilled workforce to deliver quality solutions to the largest industries in the world. It is a marketplace that matches the right resources to the right projects with a transparent, easy and quick process. Begig.io mission is to provide equal opportunity and empower people to build careers based on talent and passion, while democratizing talent management. Currently, the system has more than 20K freelancers registered with a variety of technical, domain and management skills. The NAD Smart Planner allowed remote working scenarios to be enabled for our teams through a real-time, data-centric approach to IT Delivery; 900 + teams adopted this module for daily work monitoring during the pandemic. NAD Self-Service Fulfillment Portal is an AI-Powered matching engine for efficient and frictionless processes for our projects teams to ensure visibility of all the available talent and to plan and utilize the resources through the streamlined process. Our highly-adopted NAD Learn module was further strengthened to address self-paced training to 55000 of our associates on Next Gen technologies, Project/Program skills and onboarding of interns. NAD had contributed immensely to our unique ELEVATE internship program in preparing interns with high-quality skills and capabilities.

CYBERSECURITY

COVID has created new challenges for businesses as they adapt to an operating model in which working from home has become the 'new normal'. Companies are accelerating their Digital Transformation, and Cybersecurity is now a major concern and focus area. Cyber-defence

strategies and solutions required by Enterprises to secure themselves during the pandemic have accelerated the disruption around Enterprise Security and Risk Management (ESRM) multi-fold. We have witnessed a significant increase in attacks during the pandemic with short attack durations and escaping of detection; the costs of these attacks for the companies is only rising. Tech Mahindra's Enterprise Security & Risk Management Services team, with 17+ years of Cyber Security experience and cross-industry and cross-OEM technologies, has acted as a trusted advisor, consultant, systems integrator and program manager for our 150+ customers during these tough times. We are uniquely poised to leverage the latest innovations in cybersecurity and offer them to clients on account of our deep relationships with Global OEMs and niche start-ups. We have made investments with our partners Palo Alto, Cisco, Checkpoint, Microsoft, IBM, Radware on co-creating TechM specific platforms and white-labelled solutions to strengthen our end-to-end Digital Transformation capabilities. Observing the rise and convergence on Cloud and the prospects of 5G, we have added two new offerings around Cloud and Network security services. During this year, we also launched MACE, a first-of-its-kind strategic initiative focused on empowering global organizations to identify and measure their prevailing cyber risk vulnerabilities in real-time and adopt best practices to proactively mitigate them. With this initiative, we invited our esteemed customers for a complimentary assessment and measured their existing cyber risk posture. We are also investing to enhance our SOC capabilities-from Incident Logging and Remediation to building strong Private Threat Intelligence.

MAKERS LABS

During this pandemic year, Makers Labs at Tech Mahindra took a significant leap to accelerate its core theme of exploring the potential of research and harnessing innovation from a wider community - Associates, Partners, Customers and Society. We had aligned our investments in immediate (microscopic) and long terms (telescopic) priorities. Agri-Tech, Defense Tech, AI Research and Solutions, XR and IoT being microscopic bets and Quantum Computing, Space Tech and Responsible AI as telescopic bets. Our research efforts toward the fight against COVID included key contributions towards SEIR

Modelling - a prediction model of Susceptibility, Exposure, Infection and Removal cycle - allowing cities to be prepared with the multiple waves that it can anticipate. We have launched a WhatsApp based SOS Seva to all our associates and their families to seek support through a central support desk. On the AI front, TechM along with their partners Reagene Biosciences and Indras have developed a patent pending technology using in-Silico molecular docking and 3D printed vascular model, to identify and test 3 potential FDA approved drugs from a list of 8000, and further narrow it down to a molecule. We plan to extend these to cancer research too, powered by AI technologies. We continued our efforts to drive the Innovation culture within TechM through various initiatives like Deep Tech Makers to train and certify 400+ associates on next-gen technologies, rolling out an Innovation Index measure to our business unit to boost the culture of adoption in ongoing engagements. Makers Lab continued to enable TechM's achievement of a 100 percentile score in the Innovation management sector, this year too, in the Dow Jones Sustainability Index under both the DJSI World category and the DJSI Emerging Markets. TechM also won the Most Innovative organization of the year and Innovation Leadership Award

organized by the World Innovation Congress. Our association with academia was bolstered by various joint labs like MIT Pune, Pearl Academy, Univ of UC Berkley, Monash Univ and leading universities in Taiwan and Japan in the field of research in AI, Quantum Computing and IoT. TechM was also an active contributor to the BHAML (Bharath Mark-up Language) in democratizing technology at a grass root level.

- (iii) The expenditure incurred on Research and Development: ₹100.82 Million.

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO**

₹ in Million	
Earnings in Foreign Currency	(277,383)
Foreign Exchange Outgo	170,291

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 00004695)

Place: Mumbai
Date: April 26, 2021

ANNEXURE VIII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

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. 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.

TECH MAHINDRA FOUNDATION:

Projects	Description
TMF promoted quality Education and Employability for vulnerable sections of the society through vibrant and innovative partnerships with the government, NGO's, CBO's and other organisations across eleven major cities of India.	
School Education: Projects are aimed to improve the quality of school education, teacher training through infrastructure improvement, capacity building of all stakeholders and supplementary education.	
ARISE	All Round Improvement in Special Education
ARISE+	ARISE for children with disabilities
Shikshaantar	Training/Capacity building of Government School Teachers

Employability: Projects supported 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 seeks 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 to gap between the skilling sector and the industry requirement by bringing in renowned industry from the service, technical and manufacturing sector as knowledge partners.

A placement rate of 75% is achieved annually.

SMART	Skills-for-Market Training Centres
SMART+	SMART Centres for youth with disability
SMART-T	SMART Centres with Technical trades
SMART Academy	Sector specific 'state of art' training institutes

Public Health: The Foundation has supported a project called 'Last Mile Connect' as part of which a Public Cycle intervention in Delhi is supported on an end-to-end basis. In addition, the Foundation has also supported towards COVID-19.

MAHINDRA EDUCATIONAL INSTITUTIONS:

Established institutions of 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. MEI sponsored Mahindra University (MU).

MU drive a meaningful shift in the way the higher education is provided in diversified streams like Business Management, Design, Architecture, Media, Law, Education, Applied Sciences etc., in addition to high end technical education in both UG and PG programs. The CSR contribution spent on MU would improve the infrastructure for gaining a competitive technical education 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	Ms. M. Rajyalakshmi Rao	Member	2	2
3	Mr. V. S. Parthasarathy (upto 31 st January 2021)	Member	2	2
4	Mr. Haigreave Khaitan	Member	2	2
5	Dr. Mukti Khaire	Member	2	2

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://files.techmahindra.com/static/img/pdf/csr-policy-techm-v3-march2021.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 (attach the report).

There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in FY 2020-21.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Cr.)	Amount required to be set-off for the financial year, if any (in ₹ Cr.)
		Nil	

6. Average net profit of the company as per Section 135(5) of the Companies Act, 2013.

FY 2017-18 ₹ 4,906.5 Crores

FY 2018-19 ₹ 5,427.3 Crores

FY 2019-20 ₹ 5,333.2 Crores

Average Net Profit before tax ₹ 5,222.3 Crores

7. (a) Two percent of average net profit of the company as per Section 135(5): ₹ 104.44 Crores
(i.e. 2% of ₹ 5,222.3 Crores)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 104.44 Crores
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Cr)	Amount Unspent (in ₹ Crores)				
	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
105.00		N.A.		N.A.	

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.					Name. CSR registration number.

N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9
Sr. No.	Name of the Project	Programme	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
					State.	District.		Name. CSR registration number.
1	Employability	SMART SMART + SMART T SMART Academies Asset Acquired for Employability Project	Schedule VII, Item (ii) (promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)		Delhi, Chandigarh, Mohali, Telangana, Andhra, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra, Uttar Pradesh	12.01 1.76 1.51 8.55 0.50	No	Tech Mahindra Foundation CSR000001814
2	School Education	ARISE ARISE + Shikshaantar Asset Acquired for Education Project	Same as above			2.40 4.89 3.97 0.14	No	Tech Mahindra Foundation CSR000001814
3	Education	Technical Education	Same as above	No	Pan India	46.50	No	Mahindra Educational Institutions CSR000001815

1	2	3	4	5	6	7	8	9	
Sr. No.	Name of the Project	Programme	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ Cr)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
					State.	District.			
4	COVID 19 relief	Health	Schedule VII Item (i) and (xii) (promoting health care including preventive health care and sanitation, and disaster management)	No	PAN INDIA	14.47	No	Tech Mahindra Foundation	CSR000001814
5	Health	Health	Schedule VII Item (i) (promoting health care including preventive health care)	No	PAN INDIA	0.30	No	Tech Mahindra Foundation	CSR000001814
6	Corpus contribution		As per Ministry of Corporate Affairs General Circular No. 21/2014	No	PAN INDIA	8.00	No	Tech Mahindra Foundation	CSR000001814
Total							105.00		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 105.00 Crore

(g) 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)	104.44
(ii)	Total amount spent for the Financial Year	105.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.56

9. (a) 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 ₹)	Amount spent in the reporting Financial Year (in ₹ Cr.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-2020	NIL	118.11	N.A.	NIL	N.A.	NIL
2.	2018-2019	NIL	90.36	N.A.	NIL	N.A.	NIL
3.	2017-2018	NIL	76.42	N.A.	NIL	N.A.	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.

- (a) Date of creation or acquisition of the capital asset(s). N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset. N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. 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

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2021

Anand G. Mahindra
Chairman
(DIN: 00004695)

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company** - L64200MH1986PLC041370
2. **Name of the Company** - Tech Mahindra Limited
3. **Registered address** - Gateway Building, Apollo Bunder, Mumbai – 400 001. Tel: +91 22-2289-5500
4. **Website** - www.techmahindra.com
5. **E-mail id**- investor.relations@techmahindra.com; CorporateSustainability@techmahindra.com
6. **Financial Year reported** - April 01, 2020 - March 31, 2021
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)** - Computer Programming, Consultancy and Related services
8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

Telecom Services; Consulting; Application Outsourcing, Infrastructure Outsourcing, Engineering Services, Business Services Group, Platform Solutions and Mobile Value Added Services
9. **Total number of locations where business activity is undertaken by the Company**

Refer to pages 513-518 in the Integrated Annual report
10. **Markets served by the Company – Local/ State/National/International**

Refer to pages 14-15 in the Integrated Annual Report

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR Mn) - **4,841**
2. Total Turnover (INR Mn) - **296,409**
3. Total profit after taxes (INR Mn) - **42,391**
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - **2.5**
5. List of activities in which expenditure in 4 above has been incurred: -

Refer to Annexure VIII, CSR activities for FY 2020-21 on page no. 258 in the Integrated Annual Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

Yes. The Company has 171 Subsidiary companies as on March 31, 2021.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

Yes. Our policies on Code of Conduct and Corporate Governance are followed across all Tech Mahindra Limited entities including the 40 wholly owned subsidiaries of Tech Mahindra Ltd.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

Yes, more than 60% of the entities that the Company does business with participate in the BR initiatives of the Company. The suppliers and vendors are important stakeholders of our Company and we value our collaborations with them. We have a Supply Chain Management

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

SECTION D: BR INFORMATION

1. Details of Director(s) responsible for BR

(a) Details of the Director(s) responsible for implementation of the BR policy/policies

- 1. DIN Number 00018234
- 1. Name – Mr. C. P. Gurnani
- 2. Designation - Managing Director & CEO

(b) Details of the BR head

NO	PARTICULARS	DETAILS
1	DIN Number (if applicable)	NA
2	Name	Mr. Sandeep Chandna
3	Designation	Chief Sustainability Officer
4	Telephone number	09810314114
5	e-mail id	sandeepch@TechMahindra.com

2. Principle-wise (as per NVGs) BR Policy / policies

Tech Mahindra has in place the Business Responsibility Policy <https://cache.techmahindra.com/static/img/pdf/Tech-Mahindra-BR-Policy.pdf>

com/static/img/pdf/Tech-Mahindra-BR-Policy.pdf which addresses the nine principles as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. This policy is applicable to all Tech Mahindra associates and ensures our business practices are governed by these principles.

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect, and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1: Ethics and Transparency	P2: Sustainable Services	P3: Wellbeing of employees	P4: Responsiveness to Stakeholders	P5: Respect Human Rights	P6: Environ- mental Responsibility	P7: Public policy advocacy	P8: Support inclusive growth	P9: Engagement with Customers
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Note 3	Note 3	Note 3	Note 3	Note 3	Note 3	Note 3	Note 3	Note 3
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note 1: There is no distinct policy on public advocacy. However, the Company is aligned to the Mahindra philosophy on policy advocacy

Note 2: 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.

Note 3: As per the approval matrix of the Company, policies are approved by the concerned Unit Heads.

Note 4: All Tech Mahindra policies are uploaded on the BMS site on the Tech Mahindra intranet for the information and implementation by the internal stakeholders. They are also available on the Tech Mahindra website

<https://www.techmahindra.com/en-in/investors/corporate-governance/>

<https://www.techmahindra.com/en-in/sustainability/>

<http://techmahindrafoundation.org/csr-policy/>

Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

Within 3-6 months

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Tech Mahindra has been publishing its standalone Sustainability Reports annually since 2013-14 transitioning to Integrate Reports from 2017. The Integrated reports, as per the GRI standards are aligned to IIRC and CDSB frameworks and TCFD recommendations, and are accessible on the Company website <https://www.techmahindra.com/en-in/sustainability/>

This year we are publishing an Integrated Annual Report which will also include all sustainability aspects and is aligned to SASB standards in addition to all other sustainability standards and frameworks as in previous years.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

The policy relating to ethics, bribery and corruption covers not only Tech Mahindra Limited, but extends beyond the Company to our stakeholders too. The Company has well-defined policies on Anti-corruption and bribery as well as Code of Conduct, which extends to all stakeholders of the Company (internal and external) and cover all issues relating to ethics, bribery and corruption. Tech Mahindra also has a separate Supplier Code of Conduct policy for all our suppliers, vendors, and companies who provide us with products and services.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

There were 326 whistleblower and 1949 non-whistleblower complaints received during 2020-21. All complaints were redressed for investigation and suitable actions were taken wherever necessary

Principle 2

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

1	Smart Cities – Smart Solutions	Tech Mahindra has implemented multi-dimensional smart solutions for the Jaipur Development Authority, Gandhinagar and Kanpur Smart Cities. Smart solutions like intelligence transport management, adaptive traffic control, smart waste management, environment sensors, public announcement system, emergency call box and E-Governance applications have improved the efficiency of municipal services, enhanced the security of citizens and promoted a better quality of life. During the present COVID-19 crisis, the ICC (Integrated Command and Control Centre), which enables real time monitoring, has been converted to a war room. Our smart systems are helping in responding to day-to-day & emergency situations throughout the city through Intelligent cameras that help enforce lockdown and curfews; Video Conferencing facilities for Healthcare professionals to provide medical assistance ; Public address system, emergency call box and variable messaging displays for broadcasting COVID-related advisory; Analytics and dashboards to help administration with trend analysis related to COVID-19 hotspots; COVID-19 dashboard to monitor patients, suspects, quarantined cases and zone wise categorization; Integration with live video feed and alert monitoring, information on crowd gathering; Citizen apps and portals to provide awareness on COVID-19 and other details related to emergency services; Mobile apps and portals transforming all citizen-centric municipal services to e-Governance
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2	Vaccine Management- Vaccine Ledger	Consumers today are more active and cautious enough to question the authenticity of every product and service before buying or endorsing them. They like to be more informed, especially now for all COVID19 related care during the pandemic. Trusted provenance of drugs and vaccine is must and with the scale of immunization that governments globally expect to cover in future it is imperative to provide a tool to authenticate, validate, audit and trace every unit of vaccine vial. We at Tech Mahindra, along with our start up partners, have been addressing this challenge for governments, pharma companies and UN organizations, even before COVID-19 pandemic engulfed the world. Vaccine safety, theft, expiry and inventory stock-outs are key issues that we address through our blockchain based open source VaccineLedger application with capabilities to integrate with legacy and third party applications. We store supply chain data for drug provenance, information of temperature conditions to reduce vaccine wastage and ensure health workers and vaccination providers have this tool to validate and authenticate the vaccines. Pharma companies and the Government can use the supply chain data for forecasting, planning and other outcomes.
3	Emergency Response Management System	As pioneers in implementing the Emergency Response Management System for Public Health, we have covered nearly 800 Million people across 15 states in India and saved 1 Million plus lives so far. TechM has developed the original Emergency Response Management System –a complex and integrated software solution with a number of features that include a central call center, Fleet Management, Telematics, Cloud, GPS and Integration with Hospital Emergency Systems and State Police Communication Networks. This Next Gen solution transforms the native emergency response system into a holistic and comprehensive platform. The solution helps to improve emergency response time, increase ambulance availability, and reduce last mile connectivity issues, thereby enabling emergency response team to provide high quality emergency response and care without compromising on speed of the care delivery. This system is robust enough to take 220K calls per day, attend 30 Million emergencies and save 1 Million lives annually. with an ambulance fleet of 9000 and an average dispatch time of 3minutes that ensures that the victim reaches the nearest hospital from the accident site within the GOLDEN HOUR. The overall cost per call is a fraction of that compared to those implemented and running in leading economies of the world. TechM has offered this solution to the Federal and State Governments in India at ZERO COST as part of its Corporate Social Responsibility initiative to demonstrate its unequivocal commitment to the cause of prevention of mortality and improvement in reach of emergency care in India.
4	Innovations at Makers Lab	<p>Darpan: is an app which helps small-time farmers to manage their financial status. It provides a complete MIS to show their expenses and income for the home and the family, complete with a Profit and Loss Statement for the year. There is a Loan and Asset Management module included, which even helps as a 'what if' analysis tool while considering the loans to be taken. The app is available in 12 Indian languages and has voice notes, backup of data and restoration of data- all which makes it more attractive to an entrepreneur farmer who wants to be aware and improve his financial status.</p> <p>Atmanirbhar Krishi: this app available in 12 languages helps farmers with relevant data sourced from various government departments in a very easy-to-use format. Information and advice on weather from IMD, Land Surface Information from ISRO, crop details and soil health details from the Department of Agriculture Cooperation & Farmer Welfare (DACFW), and details of surface water and ground water from the National Water Informatics Centre (NWIC) is provided on this app which also provides details on how to use a particular parameter. Moreover, this information is stored locally in the app so that even in case of low network, the information will always be available to the farmer.</p> <p>Mind@Ease: https://mindatease.techmahindrafoundation.org/ Mental Health has become an important issue for people especially during the ongoing pandemic. While there are several organizations that exist in this space, most people are not aware of them or how to reach out to them. Mind@Ease brings together many such counselling service providers on one platform and allows users to easily access their services. Mind@Ease spreads awareness on the importance of Mental Health and also aggregates service providers for counselling in Careers, Family & Relationships and COVID-19.</p> <p>BHAML (Bharat mark-up Language): Knowing English is no longer a barrier for developing websites. We have come up with an innovative free, easy-to-use HTML editor called BHAML where one can develop the website in their own preferred Indian language. At present BHAML supports 9 regional languages which include Hindi, Punjabi, Marathi, Gujarati, Telugu, Odia, Kannada, Malayalam and Maori. This tool will be very useful for students, professional and companies.</p>

5	TRAI-UCC	<p>Unsolicited Commercial Communication (UCC) or spam calls and text messages are a major nuisance to telecom subscribers across the country and Telecom Regulatory Authority of India (TRAI) had been working with stakeholders to curb this menace. TRAI had established a "Do Not Disturb" (DND) registry in 2010, however, while the registry has more than 230 Million subscribers until 2016, unregistered telemarketers continued to spam customers, obtaining their consent through fraudulent tactics. The repercussions were not only limited to bad customer experience but also led to financial scams by unregulated telemarketers. In July 2018, TRAI had mandated all telcos in India to use Distributed Ledger Technology to resolve this.</p> <p>Following TRAI's mandate, Tech Mahindra analyzed the pain-points and devised a solution that prevents unauthorized access of subscribers' data, make system non-repudiative and enhance confidentiality. Our solution has been developed and deployed on Hyperledger Fabric Platform and includes a customer web application that includes preference registration, consent acquisition, dynamic preference setting, stakeholder onboarding, header registration, template registration, scrubbing service, and complaint handling and tracking. This is a multi-cloud based solution with various telcos hosted on their own cloud and impacts more than 1 billion telecom subscribers of India. Incidentally, this is one of the largest Blockchain implementations in the world and is currently live with all Indian telco operators. Tech Mahindra is working with three of these operators and currently commands more than 50% of the market share. We are under process to take this transformative solution to global regulators and help eradicate or minimize global spam.</p>
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2. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Tech Mahindra has a Sustainable Supply Chain Management Policy and the Suppliers Code of Conduct policy, which have to be stringently followed by our suppliers. Tech Mahindra prefers suppliers with sustainable practices and ability to deliver on key strategic growth initiatives. The supplier must comply with all relevant local and national laws and regulations

Our approach to sustainable sourcing is:

- Sourcing with the highest possible standards aligned with responsible business practices
- Raising awareness of sustainable sourcing by engaging with our key suppliers through workshops and webinars
- Assessment of suppliers, focusing on social, ethical, governance, and environmental aspects

90% of inputs are sourced sustainably. Specifications of CAPEX items are finalized by considering the vendor's sustainability aspects they have to supply items within desired specifications. We encourage use of energy star qualified configuration and recyclable content

while procuring. Our supplier analysis also considers the sourcing strategy of the supplier and proximity of the supplier to the location (to enable procurement from local suppliers) where the order request has been raised. This helps improve logistics and saves time, cost and emissions from unwanted transportation through longer routes. We conduct supplier audits/ assessments, which help us understand the potential risks within the Supply Chain from an ESG (Environmental, Social and Governance) perspective. We encourage our Suppliers to track and reduce GHG (Green House Gas) emissions.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Tech Mahindra Sustainable Supply Chain Management Policy includes a clause on procurement of goods and services from local and small communities. During supplier evaluation process, if all other factors are on par between potential suppliers and assessment of risks associated with them, then the Company will give preference to the local supplier or small producer and procure goods locally. Most IT requirements are from Original Equipment Manufacturers (OEMs) procured globally and so they cannot be sourced locally. However, the Company encourages sourcing of operational requirements and consumable services through local distributors and suppliers. This also helps us in better inventory, shorter lead-time and logistics control while reducing transportation emissions

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Development of Local Vendors is a continuous process and their empanelment is done on a regular basis based on references, direct contacts and interactions with them. We assess their policies and programs with respect to ESG parameters through our Supply Chain questionnaire, analyze the gaps and suggest recommendations. We also conduct Capacity Building Workshop to help suppliers understand the importance of sustainability practices as well as create a platform for all stakeholders to discuss their concerns and challenges. We incentivize suppliers on the basis of their Sustainability performance.

4. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, >10%. Our focus is to minimize waste to landfill and ensure proper disposal and recycling of waste. We have implemented a robust waste management system of collection, segregation, storage and disposal. We also have processes for management of both hazardous and non-hazardous waste. Hazardous waste including E-waste is sent to authorized recyclers who has clearances from the State Pollution Control Board. E-waste is collected and stored as per the guidelines of the E-waste (Management and Handling) Rules, 2011. Scrap, paper and packaging waste is given to vendors periodically for recycling.

143.77 tons of E-waste including battery waste generated in FY 20-21 was sent for recycling through government-authorized certified vendors.

Our Organic Waste Converters and Vermicomposting plants convert organic waste to manure and have yielded 8.4 ton of manure which was used for gardening within the campuses. Sewage Treatment Plants are set up at all major facilities to recycle and treat wastewater, which is reused for non-operational purposes like landscaping and for flushing in washrooms. Due

to the pandemic and associates working from home, our water withdrawal and water recycling has been reduced. More than 200 Million litres of water is recycled through STP plants thus reducing our fresh water withdrawal. There is no discharge or runoff of water into water bodies at any of our locations. We also have rainwater harvesting plants and pits that help in charging more than 1 Million litres of ground water annually. The sludge from the STPs are dried and blended with compost to be used for gardening.

Principle 3

(These are the details of only TML)

1. Please indicate the Total number of employees. **99,607**
2. Please indicate the Total number of employees hired on temporary/contractual basis (as on March 31, 2021) **6,570**
3. Please indicate the Number of permanent women employees. **29,727**
4. Please indicate the Number of permanent employees with disabilities **248**

*There are also 1902 contractual women employees so the total number of women employees is **31,629**

5. Do you have an employee association that is recognized by management?

Tech Mahindra recognizes the right to freedom of association and encourages associates to connect, discuss ideas and raise issues through internal tools and platforms. Although our associates are not part of any trade Unions in India, there are readily available internal tools for associates to share their views, opinions and ideas across managerial levels and the organization. Tech Mahindra follows the local rules and regulations in the country of our operations and adheres to these collective bargaining agreements in European countries where applicable.

6. What percentage of your permanent employees is members of this recognized employee association?

NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	0	0
2	Sexual harassment	30	2
3	Discriminatory Employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? **

- (a) Permanent Employees 85.15%
- (b) Permanent Women Employees 82.94%
- (c) Casual/Temporary/Contractual Employees 60.06%
- (d) Employees with Disabilities 92.4%

**Safety & Skill upgradation training includes: Technical, Behavioral, Process trainings & exams along with Security-related trainings.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Tech Mahindra Limited has been implementing all its Corporate Social Responsibility activities through a Section 25 companies (referred to as a section 8 Company in the Indian Companies Act, 2013), Tech Mahindra Foundation (TMF) & Mahindra Educational Institutions. The CSR vision of the Company is 'Empowerment through

Education.' The Foundation believe in learning, improving, and creating effective strategies to achieve sustainable impact in its areas of prime focus; namely, Employability, Education and Disability. In FY21, TMF impacted 30,820 beneficiaries across all its programs.

The flagship employability program at the Foundation is known as SMART (Skills-for-Market Training). It began in 2012 with three centres and trained 350 youth in the first year. Under a partner-implemented model, this program provides skill development training to young men and women across 11 different cities in India. Under this program, there are SMART, SMART+ (for persons with disabilities) and SMART-T (technical courses) centres operational across India. Even amidst the pandemic, the program trained 14,394 youth with the help of the e-learning initiatives in FY21. The Foundation opened its first SMART Academy for Healthcare, in Delhi in 2016. Currently, under the directly-implemented project, currently, TMF has seven SMART Academies offering specialized, diploma and certificate courses in Healthcare, Digital Technologies and Logistics and Supply Chain. The academies, at present, offer 13 courses and trained 874 students in FY21.

Launched in 2012, ARISE or the All-Round Improvement in School Education program works on four crucial aspects of school development: Academic; Social; Infrastructural; and Organisational. The Foundation works with government schools with the objective of holistic development of children in these schools. In order to retain the online learning of these children the Foundation also ensured timely and regular supplies of dry ration kits to the families. In this way the Foundation impacted 6398 students in FY21. Another model version of this is the ARISE+ or All-Round Improvement in School Education for Children with Disabilities, wherein

the Foundation empowers children across India who deal with visual impairment, hearing and speech impairment, locomotor disabilities and a range of intellectual disabilities. Despite the COVID effect, the Foundation reached out to 2,776 such children in FY21.

In-Service Teacher Education Institute (ITEI) was initiated in 2013, as a part of Shikshaantar program in direct implementation mode. ITEI-East Delhi Municipal Corporation (EDMC) was set up in East Delhi as a collaborative initiative between Tech Mahindra Foundation and East Delhi Municipal Corporation (EDMC). Similarly, North Delhi Municipal Corporation (NDMC) was set up in 2018. The ITEI's are centres of excellence for capacity building and professional development of teachers and school administrators in elementary education. In the current year, under this project 6,378 teachers were trained online.

Please refer to <http://techmahindrafoundation.org/> for further details

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Tech Mahindra is committed to be compliant with all applicable laws on employment, labor and human rights to ensure implementation of fair and ethical employment practices. Our goal is to conduct business with those who share our commitment to the same principles. Policies on Human Rights, including the Code of Ethical Business Conduct, Prevention of Sexual Harassment and the Whistleblower policies along with the group Business Responsibility Policy cover all aspects on Human Rights for the Company and extend to all stakeholders of Tech Mahindra.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no complaints on Human Rights received in the past financial year

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Tech Mahindra concentrates on integrating sustainability into all aspects of the business and develops strategies based on Environmental, Social and Governance (ESG) criteria. In our efforts to achieve responsible growth, we have developed policies and best practices related to environmental protection.

Management of our environmental commitments is enabled through the Environmental Policy and Water Policy which applies to all levels of the organization and across Tech Mahindra facilities, excluding Sales and Client Offices. We have developed a Supply Chain Management policy to strengthen responsible business practices in our supply chain. Our suppliers shall comply with the local and national laws, our guidelines and appropriate authorizations obligations, and any other regulations, covered under the Sustainable Supply Chain Management Policy of TechM. Our Supply Chain Code of Conduct states our expectations from suppliers with respect to their compliances and business commitments towards environmental, social and governance best practices. The Green procurement policy encourages suppliers to deliver products/services with minimal negative impact on the environment. The Company helps suppliers/contractors to understand the importance of sustainable development and create a platform for stakeholders to discuss their concerns and challenges.

Our ideology of Environmental Sustainability is reflected in our rigor, strategic thinking and commitment towards responsible growth of the organization. We believe that our operations should not adversely affect the future of our society, its ecological balance and life support functions.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has strategies and initiatives to address global environmental issues such

as climate change and global warming. Our approach towards reducing GHG (Green House Gas) emissions is to not only improve our energy efficiency but also increase our share of renewables and adopt clean energy practices. We are taking various steps to conserve energy and water. We are committed to reduce our carbon footprints by taking emission reduction targets approved by SBTi (Science Based Target initiative). We are a signatory to the Business Ambition of 1.5 degree Celsius and have taken target to increase our Renewable Energy usage to 50% by 2025. We have implemented Internal Carbon Price to boost our Green investment. Green Building certifications and practices help in reducing our GHG emissions. "Making Sustainability Personal", a programme driven by Green Marshals is the next step beyond integrating sustainability into strategy. The Green Marshals at TechM are a small band of passionate associates who spearhead the cause of environment and sustainability across all our centres. They encourage and initiate activities and advocacy campaigns that bring about awareness on the need and urgency of environmental and climate change issues.

Please refer to the details in the Integrated Reports on the below link:

<https://www.techmahindra.com/en-in/sustainability/>

3. Does the company identify and assess potential environmental risks? Y/N

Yes, we have integrated multi-disciplinary company-wide risk identification, assessment, and management processes across our locations. At Tech Mahindra, Risk assessment is entrusted with the Enterprise Risk Management Team in conjunction with various business functions. We perform a complete assessment of risk and its prioritization, impact, likelihood, magnitude along with financial impact assessment. Risk analysis & prioritization is done via systematic tools usage, scenario analysis, detailed assessment using TCFD (Taskforce on Climate Related Financial Disclosures) framework and financial impact assessment. We perform complete assessment of risk & its prioritization, impact, likelihood, magnitude along with financial impact

assessment. The environment and climate change risks identified are on the below aspects

- Policy and Regulatory
- Physical- weather dynamics
- Water Quality and Security
- Brand Reputation
- Changing consumer behavior
- Technology and transition
- Logistics (upstream and downstream)

We identify and manage short, medium and long-term impact of climate change and ensure resilience of business by having mitigation plans and Business Continuity plans in place.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No. But we are developing Green Solutions like Smart Grids, Micro Grid-As-A-Service, IEVCS (Intelligent Electric Vehicle Charging Systems) etc. to reduce ecological impact. For more details, please refer our link at <https://www.techmahindra.com/en-in/energy-utilities/>

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

In the emerging climate risk scenarios, Tech Mahindra is striving to move towards a low carbon future while still ensuring business growth. To reduce our carbon footprint, we have taken emission targets which is approved by SBTi (Science Based Targets initiative) and is signatory to Business Ambition of 1.5 degree Celsius. We have implemented an internal Carbon Price mechanism to boost green investments. We are investing in Green Solutions like Smart Grid, Smart Cities, Smart Waste Management Systems, Electric Vehicle Charging Systems and AI based platforms and tools to combat climate change.

We have taken various reduction initiatives like a) Replacing incandescent lamps with LED's,

installing motion sensors and procuring energy efficient equipment, consolidation of operations to increase system efficiency, energy savings and better maintenance quality (b) Increase renewable sources through onsite solar installation and PPAs (Power purchase agreements). We have taken a target to increase our Renewable Energy usage to 50% by 2025 from the current level of 17.6%. (c) Increase in virtual server infrastructure thus reducing dependency on physical servers (d) Replacement of existing data centres with more efficient HVAC containment & airflow reduction systems and utilizing natural cooling techniques wherever possible (e) Encouraging virtual meetings to reduce Business travel and logistics

Please refer to the details on the below link: <https://www.techmahindra.com/en-in/sustainability/>

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No actions are pending against any show cause notices received from CPCB/SPCB as on end of financial year.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Tech Mahindra is a member of the following major associations

- (a) National Association of Software and Services Companies(NASSCOM)
- (b) Confederation of Indian Industry (CII)
- (c) United Nations Global Compact (UNGC)
- (d) World Economic Forum (WEF)

Tech Mahindra is also part of the Global Reporting Initiative (GRI) through our association with the M&M group. Anand Mahindra, Chairman of the Mahindra Group is a Board Member of the United Nations Global Compact (UNGC).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Tech Mahindra collaborates with the Government and Industry bodies in the following areas

- Sustainability and climate change commitment and actions
- Path to RE100 and Business Ambition of 1.5 degree Celsius
- Leverage technology for Cohesive and Sustainable World
- Industry-wide collaboration on sustainability in technology space
- Mobilize business on environmental Sustainability and to respond to climate change risks
- Environmental degradation, climate change and inclusion
- Transformation through policy advocacy, knowledge creation, knowledge dissemination and 'on-ground' model projects.
- Member of the Smart Grid Task Force which help accelerate the development of smart grid technologies in the Indian power sector
- Workshops aimed to facilitate the development of best practices implementing a voluntary corporate carbon pricing program and report on GHG emissions considering GRI protocols
- Collaboration with NITI Aayog and Smart City Development Corporation

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The social agenda of skilling the youth, educating school teachers along with enhancing their professional skills in subjects and pedagogy is a strategic part of the CSR Policy of Tech Mahindra Foundation. Please find the link to the revised CSR Policy.

https://techmahindrafoundation.org/wp-content/uploads/2021/05/TML-CSR-Policy_Ver-3.0_March-2021.pdf

Established in 2006, the Foundation relentlessly works in the areas of education, employability, and disability to empower all to Rise. It works with 90+ partners in 11 locations across India impacting lives and bringing about social change in the communities where it operates. Over the years, the Foundation has impacted 2,90,425 direct beneficiaries (as on 31 March 2021) across all the programs. Since FY 2012-13, close to 1,16,130 young men and women have been trained in SMART Centres and Academies. Under Employability, TMF trained 15,268 youth in FY21.

As for educating the school children and helping shape the right approach to teaching among teachers, the Foundation made an impact on close to 9,174 students and 6,378 teachers, respectively, in FY21. Since FY 2013-14, 39,809 Children with Disabilities have been supported by the Foundation through various rehabilitative interventions undertaken by the partner organizations.

Since FY 2015-16, around 1,37,513 children have been supported through various projects and initiative under the education program in primary government schools and NGOs across India. Since FY 2015-16 under the Shikshaantar (partner and direct implementation) model, the Foundation has trained around 36,782 teachers who have benefitted through various workshops at ITEIs to improve teaching-learning experiences.

To reckon with the precarious and perilous phase of the COVID-19 crisis, TMF redesigned the way it works, repurposed its projects, and redeployed

its resources to meet the demands imposed on it by the pandemic. Taking swift action, the Foundation came up with an immediate response mechanism with the stated goal, "To direct the support towards the Most Vulnerable Population Segment in urban locations in the Quickest Possible Time." During the pandemic, 6.16 lakhs were supported with dry ration kit, 3.22 lakhs cooked meals were distributed, 36,810 PPE kits were distributed to provide help and support to the victims of COVID-19. This way the Foundation was able to impact over 20 lakh lives through 355 COVID relief programs in the last year.

Apart from the Foundations, we have an employee-led team of volunteers-JOSH, a team of internal associates at TechM who add value to the existing corporate volunteering agenda. They also take up social activities as part of their programmes and encourages volunteering by associates in the nearby areas of its operations. Tech Mahindra HR invites associates to be part of the Employee Social Responsibility Options (ESRO) initiative where the associate can get funding for the NGOs where they have been volunteering over a sustained period of time.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Mahindra University is a direct implemented project of Mahindra Educational Institutions (MEI), which is another CSR arm of Tech Mahindra Ltd.

Tech Mahindra Foundation implements its projects in direct mode (Direct Implementation Projects) as well as through partner NGOs (Partner Implementation Projects). There are also some projects done in collaboration with government organizations.

Direct Implementation Projects for Tech Mahindra Foundation

Tech Mahindra SMART Academy for Healthcare, New Delhi, Mohali, Mumbai and Pune; Tech Mahindra SMART Academy for Digital Technologies in Mohali, Visakhapatnam and Hyderabad; Tech Mahindra SMART Academy for Logistics and Supply Chain Management in Visakhapatnam

Partner Implementation Projects of Tech Mahindra Foundation

SMART, SMART+, ARISE and ARISE+ programs are implemented in partnership with NGO partners across 11 locations in India.

Projects with Government Organizations:

Shikshaantar (an educator capacity building programme) is implemented directly in New Delhi through its EDMC and NDMC-ITEIs (In-Service Teacher Education Institutes), and in Mumbai, Thane and Pune in partnership with their respective State Municipal Corporations.

3. Have you done any impact assessment of your initiative?

Impact Assessment is mandatory for projects with third party assessment and a robust MIS being part of the policy. More than 75% of the projects are assessed by third party in the month of April & May. Reports are mostly available early June. Some of the below links are provided as reference.

A five-year study of the Skills for Market Training Program to evaluate the social return on investment and the impact this program has on the skills, confidence and well-being of its beneficiaries. <https://techmahindrafoundation.org/wp-content/uploads/2020/06/Impact-Assessment-Report-24th-june.pdf>

Similarly, some other studies and assessments are https://techmahindrafoundation.org/wp-content/uploads/2020/03/Impact-Assessment-Report_ITEI_V4.pdf

<https://techmahindrafoundation.org/wp-content/uploads/2020/03/10.-Grant-Thorton-TMF-Impact-Assessment-Education-and-Employment-Initiatives.pdf>

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Tech Mahindra Foundation spent **INR 58.5 Cr** on its Education and Employability programmes during this financial year.

Please refer to <http://techmahindrafoundation.org/> for details of our CSR projects.

The spend on Technical Education by Mahindra Educational Institutions is **INR 46.50 Cr**

The total CSR spend in 2020-21 is **INR 105 Cr.**

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Even the pandemic has not been able to deter the commitment to serve its beneficiaries at TMF. Following are some of the initiatives taken in FY21:

- Mind@Ease is a collaborative venture between Tech Mahindra Foundation and Tech Mahindra Ltd's Makers Lab that aims at providing online counselling services in mental and emotional health, career counselling and well-being of children and youth, along with distress from the pandemic and relationship management to anyone and everyone at either subsidized rates or free of cost.
- Hospital Hygiene Assistant (HGA) program. This skill development initiative meets the demand for high-level hygiene and sanitization professionals in hospital premises. The project has skilled 182 candidates (and counting) from 8 NGOs across 5 states in India in topics ranging from infection control, sanitation, waste management, and safety protocols during the pandemic to personal hygiene and patient care.
- Improving the existing skills and performance of the healthcare professionals: 200 nurses and paramedics have been upskilled in hemodynamic monitoring and 2,000 nurses and paramedics in government and private COVID care hospitals have been upskilled through simulation-based training on ventilators.
- Mitigating the gap between digital skills and technology access: 1,000 tablets along with internet connection were given to the beneficiaries who do not have access to online learning. Also 150 desktops and laptops have been distributed to the beneficiaries to support remote learning.

- Recognition
 - CII Award for CSR & COVID Relief Initiatives for 2020-2021
 - Mahatma Award 2020 for Social Good by Aditya Birla Group
 - CSR Best Corporate Foundation COVID-19 Relief Project for Supporting the Society in Emergency and Rehabilitation by India CSR
- Under the Pramod Mahajan Kaushalya and Udhyojakta Vikas Abhiyaan plan; the Mumbai healthcare academy received work order from Maharashtra State Skill Development Society (MSSDS) to train 30 students in General Duty Assistant course.
- Tech Mahindra Foundation through its digital teacher training initiatives reached out to ~6000 teachers in FY21.

actions required 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 connect with all our customers.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

N.A. Tech Mahindra delivers IT services and is not a product company

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There has been no case filed by any stakeholder against Tech Mahindra regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, our customer-centric initiatives include meeting customers pro-actively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction. P-Sat (Project Satisfaction Survey) is conducted every six months to take customer feedback. Additionally, we also conducted the Ease of Business and NPS Surveys last year.

Principle 9

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?

For FY 2020-21, we have addressed all customer complaints and there are no major customer grievances pending.

Our customer centric culture spans across the organization ensuring better services, experience and a 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

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 believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of 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 position, performance, ownership and governance of the Company is an important part of your Company's corporate governance.

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 six Independent Directors including three Woman Directors, two Non-Executive Directors and one Executive Director. The Chairman is a Non-Executive Director.

During the year 2020-21 seven meetings of the Board of Directors were held i.e., on 30th April, 2020, 27th & 28th July, 2020, 23rd & 24th October, 2020, 12th November, 2020, 6th January, 2021, 29th & 30th January, 2021 and 5th February, 2021.

- 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, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and Directorship in other Listed entities as on March 31, 2021 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on 28 th July, 2020	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	7 ³	Yes	2	0	1	1. Mahindra & Mahindra Limited (Promoter – Executive Chairman)
2.	Mr. C. P. Gurnani	Managing Director & CEO	7 ³	Yes	1	0	0	1. Mahindra & Mahindra Limited (Non-Executive - Non Independent Director)
3.	Mr. M. Damodaran	Independent Director	7 ³	Yes	8	3	6	1. Hero MotoCorp Ltd. (Independent Director) 2. Larsen and Toubro Limited (Independent Director) 3. Crisil Limited (Independent Director) 4. Biocon Limited (Independent Director) 5. InterGlobe Aviation Limited (Independent Director & Chairman of the Board)
4.	Ms. M. Rajyalakshmi Rao	Independent Director	7 ³	Yes	1	0	0	-

Corporate Governance Report

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on 28 th July, 2020	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	
5.	Mr. T. N. Manoharan	Independent Director	7 ³	Yes	1	1	1	1. Mahindra & Mahindra Limited (Independent Director)
6.	Dr. Mukti Khaire	Independent Director	6 ³	Yes	-	0	0	-
7.	Ms. Shikha Sharma	Independent Director	7 ³	Yes	4	0	4	1. Tata Consumer Products Limited (Independent Director) 2. Ambuja Cements Limited (Independent Director) 3. Dr. Reddy's Laboratories Ltd (Independent Director) 4. Mahindra & Mahindra Limited (Independent Director)
8.	Mr. Haigreve Khaitan	Independent Director	7 ³	Yes	7	3	7	1. Torrent Pharmaceuticals Ltd (Independent Director) 2. CEAT Limited (Independent Director) 3. JSW Steel Limited (Independent Director) 4. Inox Leisure Limited (Independent Director) 5. Mahindra & Mahindra Limited (Independent Director) 6. Borosil Renewables Limited (Independent Director)
9.	Dr. Anish Shah	Non-Executive Director	7 ³	Yes	4	0	1	1. Mahindra & Mahindra Limited (Director) 2. Mahindra and Mahindra Financial Services Limited (Non-Executive Director) 3. Mahindra Lifespace Developers Limited (Non-Executive Director) 4. Mahindra Holidays & Resorts India Limited (Non Executive Director)
10.	Mr. V. S. Parthasarathy ⁴	Non-Executive Director	6 ³	Yes	5	1	1	1. Mahindra Logistics Limited (Non Executive Director)

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 Due to the continued COVID-19 Pandemic and relaxations provided by MCA and SEBI, Meetings were held through video conference / other audio-visual means.

⁴ Ceased as Director w.e.f. 31st January, 2021.

⁵ Membership includes Chairmanship position.

The directors of the Company are not inter-se related.

Details of Director proposed for appointment at the ensuing Annual General Meeting is provided in the notice convening Annual General Meeting.

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, 2021 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares
Mr. Anand G. Mahindra	1,88,552
Mr. M. Damodaran	73,675
Ms. M. Rajyalakshmi Rao	0
Mr. T. N. Manoharan	29,387
Dr. Mukti Khaire	0
Ms. Shikha Sharma	0
Mr. Haigreve Khaitan	0
Dr. Anish Shah	0
Mr. V. S. Parthasarathy*	0

*Ceased as Director w.e.f. 31st January, 2021

None of the Non-Executive Directors hold any Stock Options as on March 31, 2021.

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

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
Mr. Anand G. Mahindra	√	√	√	√	√
Mr. C. P. Gurnani	√	√	√	√	√
Mr. M. Damodaran	√	√	√	√	√
Ms. M. Rajyalakshmi Rao		√	√	√	√
Mr. T. N. Manoharan	√	√	√	√	√
Dr. Mukti Khaire			√	√	√
Ms. Shikha Sharma	√	√	√	√	√
Mr. Haigreve Khaitan	√	√		√	√
Dr. Anish Shah	√	√	√	√	√
Mr. V. S. Parthasarathy*	√	√	√	√	√

*Ceased as Director w.e.f. 31st January, 2021

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. Independent Directors meet every quarter, exclusively without the presence of management team.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company www.techmahindra.com and can be accessed at the web-link: <https://insights.techmahindra.com/investors/tml-familiarisation-programmes-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, Independent Director is the Chairman of the Committee, Mr. M. Damodaran and Ms. Rajyalakshmi Rao are the other members of the Committee. Ms. Rajyalakshmi Rao was appointed as member of the committee w.e.f. 24th October, 2020. Ms. Shikha Sharma and Mr. V. S. Parthasarathy ceased to be members of the Committee w.e.f. 24th October, 2020 and 31st January, 2021 respectively.

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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval, 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;
- Statement of significant related party transactions and disclosure of related party transactions;
- 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, five meetings of the Committee were held i.e., on 30th April, 2020, 27th July, 2020, 23rd October, 2020, 27th January, 2021 and 5th February, 2021.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	5
Mr. M. Damodaran	Independent Director	5
Ms. Shikha Sharma*	Independent Director	3
Ms. Rajyalakshmi Rao**	Independent Director	2
Mr. V. S. Parthasarathy#	Non-Executive Director	4

*Ceased to be a member of the committee w.e.f. 24th October, 2020.

**Appointed as member of the committee w.e.f. 24th October, 2020.

#Ceased to be member of the committee w.e.f. 31st January, 2021.

The Company Secretary acts as the Secretary to the Audit Committee.

The Managing Director & 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 without the presence of management at its quarterly meetings.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 28th July, 2020.

b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & 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, Independent Director is the Chairman of the Committee, Dr. Mukti Khaire and Ms. Shikha Sharma are the members of the Committee. Mr. V.S. Parthasarathy ceased to be member of the Committee w.e.f. 31st January, 2021.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- 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;
- The Committee will 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 & Remuneration Committee and particulars of meetings attended by the members are given below:

There were six meetings held i.e., on 29th April 2020, 27th July 2020, 23rd October 2020, 15th January 2021, 30th January 2021 and 5th February 2021 during the Financial Year 2020-21.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	6
Dr. Mukti Khaire	Independent Director	5
Ms. Shikha Sharma	Independent Director	6
Mr. V. S. Parthasarathy *	Non-Executive Director	5

* Ceased to be a member of the Committee w.e.f. 31st January, 2021.

The Company Secretary acts as the Secretary to the Committee.

The Managing Director & 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 Financial Year 2020-21 is as under:

A. Non Executive Director

		(₹ In Million)
Name		Commission
Mr. Anand G. Mahindra		-
Mr. M. Damodaran		8.41
Ms. M. Rajyalakshmi Rao		7.83
Mr. T. N. Manoharan		9.50
Dr. Mukti Khaire		8.41
Ms. Shikha Sharma		8.99
Mr. Haigreve Khaitan		8.04
Dr. Anish Shah		7.67
Mr. V. S. Parthasarathy*		7.67

*Ceased as Director w.e.f. 31st January, 2021.

B. Executive Director

(₹ In Million)			
Name	Salary	Value of Perquisites	Commission
Mr. C. P. Gurnani	27.41	98.94#	17.79

includes ₹ 98.27 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 & 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 the Executive Director includes fixed salary and variable compensation as commission as determined by the Nomination & 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. Dr. M. Damodaran, Independent Director is the Chairman of the Committee, Mr. C.P. Gurnani, Dr. Mukti Khaire, Mr. Haigreve Khaitan and Ms. Rajyalakshmi Rao are the members of the Committee. Mr. V. S. Parthasarathy ceased to be member of the Committee w.e.f. 31st January 2021. There were two committee meetings held on 28th July 2020 and 24th October 2020 during the Financial Year –2020-21.

Name	Category	Number of Stakeholders Relationship Committee meetings attended
Mr. M. Damodaran	Chairman, Independent Director	2
Mr. C.P. Gurnani	Managing Director & CEO	2
Dr. Mukti Khaire	Independent Director	2
Mr. Haigreve Khaitan	Independent Director	2
Ms. Rajyalakshmi Rao	Independent Director	2
Mr. V. S. Parthasarathy*	Non-Executive Director	2

* Ceased to be member of the Committee w.e.f. 31st January 2021.

The Company Secretary acts as the Secretary to 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, general meetings 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 surveys;
- Consult other committees of the Board while discharging its responsibilities;
- Obtain professional advice and assistance from Company's external legal advisors and accountants and also internal resources;
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports and statutory notices by the shareholders of the Company.

The status of shareholder complaints received and resolved during the financial year 2020-21 is as under:

Pending Complaints as on April 1, 2020	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2021
1	18*	18	1

* Breakup of the complaints is (i) Non receipt of Dividend - 14, (ii) Non Receipt of Share Certificate -3, and (iii) Demat of Shares - 1.

Name and Designation of the Compliance Officer:

Mr. Anil Khatri, Company Secretary & Compliance Officer.

Mr. M. Damodaran, the Chairman of the Stakeholders Relationship Committee, was present at the Annual General Meeting of the Company held on 28th July, 2020.

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 & CEO is the Chairman of the Committee, Ms. M. Rajyalakshmi Rao, Dr. Mukti Khaire and Mr. Haigreve Khaitan are the members of the Committee. Mr. V.S. Parthasarathy ceased to be member of the Committee w.e.f. 31st January 2021. There were two meetings held on 29th April 2020 and 24th October 2020 during the financial year 2020-21.

Name	Category	Number of Corporate Social Responsibility Committee meetings attended
Mr. C.P. Gurnani	Managing Director & CEO, Chairman of the Committee	2
Ms. M. Rajyalakshmi Rao	Independent Director	2
Dr. Mukti Khaire	Independent Director	2
Mr. Haigreve Khaitan	Independent Director	2
Mr. V S Parthasarathy*	Non-Executive Director	2

* Ceased to be member of the Committee w.e.f. 31st January 2021.

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer of the Company and Chief Executive Officer of Tech Mahindra Foundation are the permanent invitees to the Committee meeting.

Terms of reference of the CSR Committee are:

- Formulating the CSR policy in compliance with 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;
- 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.

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. T. N. Manoharan, Mr. M. Damodaran, Dr. Mukti Khaire and Dr. Anish Shah are the Members of the Committee. Mr. V. S. Parthasarathy ceased to be a member of the Committee w.e.f. 31st January 2021.

The Company Secretary acts as the Secretary to the Committee.

Mr. Sunil Sanger is the Chief Risk Officer of the Company. The Managing Director & CEO and Chief Financial Officer are the invitees to the meetings of the Committee.

There were four meetings held on 29th April, 2020, 28th July, 2020, 24th October, 2020 and 27th January, 2021 during the financial year 2020-21.

Name	Category	Number of Risk Management Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	4
Mr. T. N. Manoharan	Independent Director	4
Mr. M. Damodaran	Independent Director	4
Dr. Mukti Khaire	Independent Director	4
Dr. Anish Shah	Non-Executive Director	2
Mr. V. S. Parthasarathy*	Non-Executive Director	4

* Ceased to be member of the Committee w.e.f. 31st January 2021.

Terms of reference of the Risk Management Committee inter alia includes:

- Periodically assessing risks to enable effective execution of business strategy and review key leading indicators.
- Evaluate significant risk exposures of the Company.
- Evaluate the risks presented to the committee including - cyber security and risk related to business continuity planning and disaster recovery planning and ensure appropriate procedures are in place to mitigate the risks in a timely manner.
- Review all such risks as per applicable Regulatory requirements from time to time.

f) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on 9th September 2014. The terms of reference to the Investment Committee primarily includes consideration and approval of investment proposals and 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. Haigreave Khaitan and Dr. Mukti Khaire 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.

The Committee met on 30th January, 2021 and 11th March, 2021 during the financial year 2020-21. Mr. V. S. Parthasarathy ceased to be member of the Committee w.e.f. 31st January, 2021.

Name	Category	Number of Investment Committee meetings attended
Ms. Shikha Sharma	Chairperson, Independent Director	2
Mr. C. P. Gurnani	Managing Director & CEO	2
Dr. Mukti Khaire	Independent Director	2
Dr. Anish Shah	Non-Executive Director	2
Mr. Haigreave Khaitan	Independent Director	2
Mr. V. S. Parthasarathy*	Non-Executive Director	1

* Ceased to be member of the Committee w.e.f. 31st January, 2021.

g) SECURITIES ALLOTMENT COMMITTEE:

The Committee was formed to enable the 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. Haigreave Khaitan is the Chairman of the Securities Allotment Committee, Mr. C.P. Gurnani and Mr. T. N. Manoharan are other members of the Committee. Mr. V. S. Parthasarathy ceased to be member of the committee w.e.f. 31st January, 2021 and Mr. T.N. Manoharan was appointed as a member of the committee w.e.f. 5th February, 2021.

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
2018	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	31 st July, 2018	3.30 p.m.	Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Company. Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Subsidiary Company.
2019	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	31 st July, 2019	3.00 p.m.	Re-appointment of Mr. M. Damodaran as Independent Director w.e.f 1 st August 2019 upto March 31, 2022. Re-appointment of Mr. T.N. Manoharan as Independent Director w.e.f 1 st August 2019 for a term of 5 years. Re-appointment of Ms. M. Rajyalakshmi Rao as Independent Director w.e.f 1 st August 2019 for a term of 5 years.

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.	28 th July, 2020	3.30 p.m.	None

* Pursuant to the relaxations provided by Ministry of Corporate Affairs vide its circular no. 20/2020 dated May 5, 2020 and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 from holding of physical meeting.

- (ii) Details of Special Resolutions passed through Postal Ballots during the year 2020-21: Nil

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted 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 has 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 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. Furthermore, 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 Report apart from audited Financial Statements.
- The Annual Report for the year 2020-21 is an integrated Annual Report which has the Annual Report and also Sustainability Report on voluntary basis.

VI. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date	Friday, July 30, 2021
Time	4.00 P.M.
Venue	Due to the continued COVID-19 pandemic and the need to follow social distancing norms, the Ministry of Corporate Affairs vide its circular no. 02/2021 dated January 13, 2021 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted to hold the AGM through VC/OAVM. Hence, the meeting will be held through VC/OAVM.

2. Financial year: April 01 to March 31.

Calendar for 2021-22:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2021	Second fortnight of July 2021
Half year ending September 30, 2021	Second fortnight of October 2021
Quarter ending December 31, 2021	Second fortnight of January 2022
Year ending March 31, 2022	Second fortnight of April 2022
Annual General Meeting for the year ending March 31, 2022	Second fortnight of July 2022

3. Book Closure / Record Date:

Tuesday, July 27, 2021 to Friday, July 30, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

4. Date of Dividend payment:

Date of payment of Dividend, if declared, would be on or before 12th August 2021.

5. Listing on Stock Exchanges:

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2021-22 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:

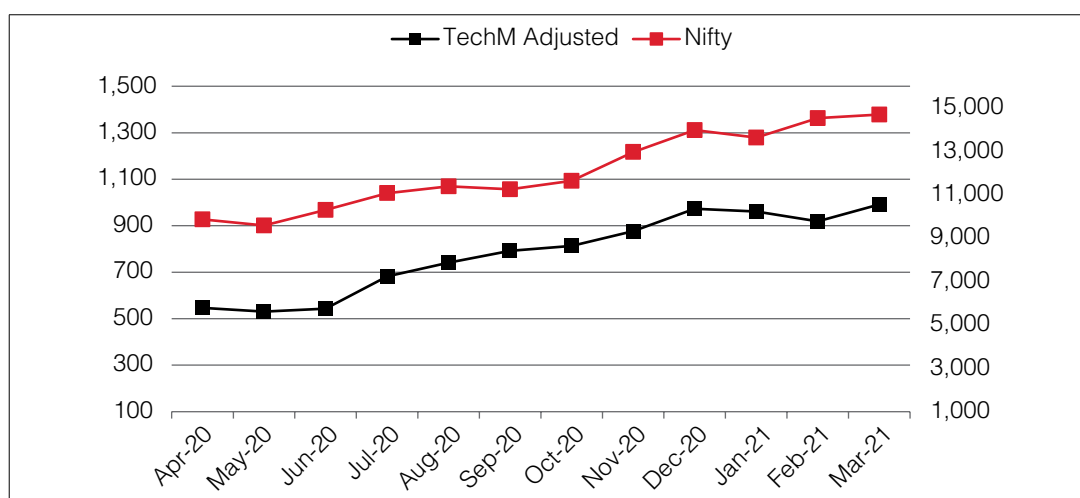
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8. Market Price Data: High, Low during each month in the last financial year is given below:

Month	NSE		BSE	
	High	Low	High	Low
Apr-20	582.70	500.00	582.30	500.15
May-20	549.75	490.00	549.20	490.10
Jun-20	605.35	528.40	605.00	528.40
Jul-20	702.75	536.05	702.40	536.45
Aug-20	774.70	642.55	774.55	643.00
Sep-20	830.00	722.70	829.95	723.20
Oct-20	887.55	781.85	887.50	782.25
Nov-20	890.00	804.30	890.00	803.90
Dec-20	986.40	871.65	987.00	872.60
Jan-21	1081.55	956.00	1081.35	954.90
Feb-21	1019.20	915.00	1019.00	915.05
Mar-21	1045.00	926.35	1044.65	926.80

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. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

12. Distribution of shareholding as on March 31, 2021:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	522,509	95.51	34,037,052	3.52
501-1000	13,105	2.40	9,897,530	1.02
1001-2000	5,707	1.04	8,237,603	0.85
2001-3000	1,660	0.30	4,128,147	0.43
3001-4000	818	0.15	2,892,082	0.30
4001-5000	551	0.10	2,511,703	0.26
5001-10000	967	0.18	6,862,848	0.71
10001 & above	1,734	0.32	899,693,102	92.92
Total	547,051	100	968,260,067	100

13. Shareholding pattern as on March 31, 2021:

Category	No. of shares held	% to Total
Promoters Holdings	346,225,425	35.76
Public Share Holding:		
Mutual Funds	84,458,299	8.72
Banks, Financial Institutions & others	1,421,298	0.15
Foreign Institutional Investors	97,644	0.01
Bodies Corporate	4,333,607	0.45
NRI/Foreign Nationals	8,374,225	0.86
Foreign Portfolio Investor (Corporate)	370,973,077	38.31
Indian Public & others	152,376,492	15.74
Total	968,260,067	100.00

14. Dematerialization of shares and liquidity:

99.86 % 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, 2021. 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, 2021, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

16. Plant Locations:

The Company being in the 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 the 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 & 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 8458
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 2020-21 for bank facilities are CARE AAA; Stable for Long term bank facilities and CARE A1+ for the short term bank facilities. There has been no revision in the above rating.

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	468 Shareholders 3,30,420 Shares of ₹ 5/- each.
(ii)	Number of shareholders who approached Company for transfer of shares from suspense account during the year	NIL

Sr. No.	Particulars	(in Numbers)
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	468 Shareholders 1,62,858 Shares of ₹ 5/- each*

* During the financial year, 1,67,562 unclaimed shares were transferred to the Investor Education and Protection Fund.

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 the Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent a notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published a newspaper advertisement.

Shareholders whose dividend is/will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Members, who have not yet encashed their dividend warrant(s)/ fractional share payment, are requested to make their claims without any delay to the Company's Registrar and 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 28, 2020 (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
2013-14	Final Dividend	August 01, 2014	September, 2021
2014-15	Final Dividend	July 28, 2015	September, 2022
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
2020-21	Final Dividend	July 28, 2020	September, 2027
2020-21	Special Dividend	November 12, 2020	December, 2027

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 & 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 2020-21 and 2019-20, the Company has received an 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 ID with the Company's Registrar & 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 Dr. K. R. Chandratre, 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 financial year ended March 31, 2021, 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 service tax/GST):

₹ in Million

Particulars	March 31, 2021
Audit fees (including quarterly audits)	40
For other services (certifications, etc.)	21
For taxation matters	4
For reimbursement of expenses	1
Total	66

xiii. Details of complaints received, redressed and pending on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

- a) Number of complaints received during the Financial Year - 30
- b) Number of complaints resolved during the Financial Year – 28
- c) Number of complaints pending for resolution as on the end of the Financial Year – 2

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.

DECLARATION BY MD & 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, 2021, 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 in the president and Executive Vice President cadre as on 31st March, 2021 and Chief Financial Officer of the Company.

For Tech Mahindra Limited

Place: Mumbai
Date: April 25, 2021

C. P. Gurnani
Managing Director & CEO

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 25 July 2020.
2. We have examined the compliance of conditions of Corporate Governance by Tech Mahindra Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.
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

Jamil Khatri
Partner
Membership No:102527
UDIN: 21102527AAAAAM1296

Place: Mumbai
Date: 26 April 2021

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 - 400 001.

I 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 me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2021, 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.	Mr. M. Damodaran	02106990	22.07.2008
6.	Mrs. M. Rajyalakshmi Rao	00009420	01.07.2013
7.	Dr. Mukti Khaire	08356551	19.04.2019
8.	Ms. Shikha Sharma	00043265	01.08.2019
9.	Mr. T. N. Manoharan	01186248	01.07.2013
10.	*Mr. V. S. Parthasarathy	00125299	10.08.2015

*resigned as director of the Company with effect from 31 January 2021.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Pune
Date: 26 April 2021

Dr. K R Chandratre
FCS No. 1370, C P No: 5144
UDIN: F001370C000183134

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY AND PERFORMANCE OVERVIEW

Tech Mahindra Limited is a leading provider of digital transformation, consulting and business re-engineering services and solutions and is a part of the USD 19.4 Billion Mahindra Group; a global federation of companies divided into 11 business sectors. The Mahindra Group operates in 22 industries, providing insightful and ingenious solutions at a global scale. The companies act as a federation, with an optimum balance of entrepreneurial independence and synergy. From Mobility to Rural Prosperity and Information Technology (IT), from Financial Services to Clean Energy and Business Productivity, they are empowering enterprise everywhere. Headquartered in Mumbai, India, the Group has an operational presence in over 100 countries and employs more than 256,000 people. The Group operates across vast geographies and the governing spirit of “Rise” binds it as one Mahindra.

CORE PURPOSE

We challenge conventional thinking and innovatively use our resources to drive positive changes in the lives of our stakeholders and communities across the world, to enable them to Rise.

1

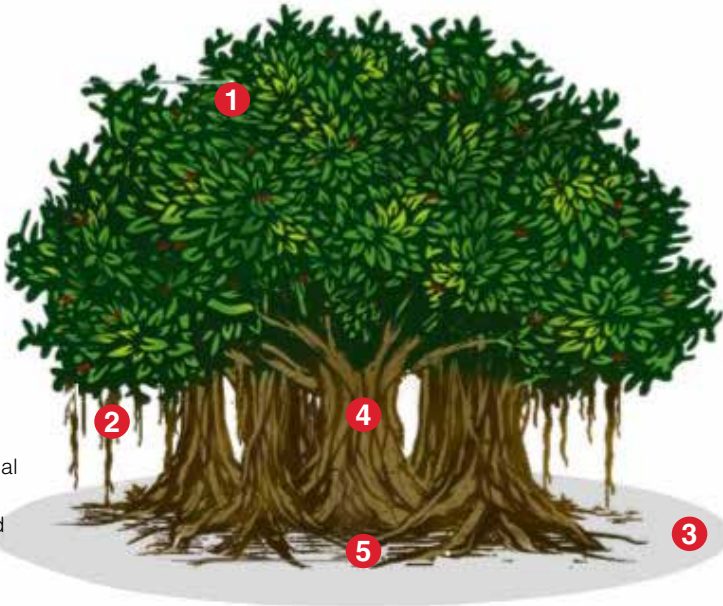
Accepting No Limit

Like the branches that spread infinitely, we surpass boundaries to achieve our Core Purpose

2

Alternative Thinking

We can do this by having an unconventional approach, like the aerial roots that extend from the branches to the ground, instead of growing underground as usual



3

Driving Positive Change

As a result, all our endeavours help us positively impact all out stakeholders, just like the Banyan tree that provides shade to everyone

4

Governance

All of this is made possible through our governance, which is our core strength, just like the trunk to the tree

5

Core Values

Professionalism | Good Corporate Citizenship |
Customer First | Quality Focus | Dignity of the individual
These represent our roots on which we are founded

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise™. We are a USD 5.1 billion organization with 121,000+ professionals across 90 countries helping 1007 global customers, including many Fortune 500 companies.

We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end to end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the NXT.NOW framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. The company aims at delivering tomorrow's experiences today and believe that the 'Future is Now'.

Tech Mahindra is a Public Listed Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It has a primary listing on the National Stock Exchange of India Limited (NSE) and BSE Limited.

INDUSTRY OVERVIEW

FY21 was a year most frequently described as "unprecedented". It generated an extraordinary set of challenges for the global economy. From lockdowns that crippled small businesses and supply chains, putting Millions out of work, to shrinking budgets and worsening economic growth rates, the pandemic has tested the resilience of the businesses across the globe.

While the intensity of the impact differs from sector to sector, there are few sectors like Aviation, travel & tourism, automobile, hospitality that have been hit the most and might continue to suffer until life turns back to normal. The major setback was to the informal sector, which is a major employment provider in India and globally. All the major economies except for China, saw a decline in GDP in 2020.

Surviving from the pandemic, we are seeing enterprise strategies been aligned in line with 4 major goals

- Digital Transformation: Whilst behaviors and spend levels have already changed dramatically, it is the evolution of customer needs, attitudes

and values that will most disrupt how businesses compete. The contact-less nature of this pandemic brings to the fore the importance of adopting digital channels

- Cost efficiency: Organizations are identifying areas to get leaner and more efficient, while investing in newer business models. Companies are redesigning their organizational structure to be cost-efficient, resilient and flexible.
- Employee Safety: Employers have navigated dramatic changes to their workplaces, business processes and workforces. Work from Home continues to be a preferred operating model globally.
- ESG Focus: The pandemic has brought forward the need for companies to assess their impact on Ecosystem. Companies have reinforced their commitment to ESG.

Performance During the Year

Tech Mahindra's consolidated revenue was at ₹ 378,551 Million (USD 5,111.1 Million) for the Financial Year ending March 31, 2021, registering a growth of 2.7% (de-growth of 1.4% in USD terms) on a YoY basis. The company's Profit After Tax (PAT) was at ₹ 44,280 Million (USD 598 Million) for Financial Year 2020-21, registering a growth of 9.8% (growth of 5.5% in USD terms).

The Company transitioned to Remote operations for the whole of Financial Year 2020-21. With our operations controlled through Integrated Command Centre backed by policies around Employee wellness & Safety and a collaborative approach with Customers, Partners and Government, the Company was able to navigate successfully through the Pandemic. We witnessed strong revival in demand in the second half of the year and signed large transformation contracts with several customers. The Company's focus on cost transformation helped to improve profitability significantly this year.

Technology Adoption to remain at the forefront of the business

The pandemic served as a dramatic backdrop for a year of innovation and digitalization in businesses around the globe. Almost all organizations went through rapid digital transformation efforts in 2020, which is expected to continue even in 2021 and beyond.

Gartner projects worldwide IT spending to reach a total USD 4.1 trillion in 2021, an increase of 8.4% from 2020.

Table1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2020 Spending	2020 Growth (%)	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)
Data Center Systems	219,940	2.3	236,806	7.7	247,513	4.5
Enterprise Software	466,647	-2.1	516,872	10.8	571,725	10.6
Devices	663,223	-6.9	755,798	14.0	778,949	3.1
IT Services	1,021,187	-1.8	1,112,626	9.0	1,193,461	7.3
Communications Services	1,386,471	-0.7	1,450,444	4.6	1,504,743	3.7
Overall IT	3,757,468	-2.2	4,072,547	8.4	4,296,391	5.5

- The highest growth will come from devices (14 per cent) and enterprise software (10.8 per cent) as organizations shift their focus to provide a more comfortable, innovative and productive environment for their workforce.
- Gartner projects IT spending in India to touch USD 93 billion in 2021, driven by digitization of businesses outside of technology, an increase of 7.3% compared to last year, also led by the government relaxation of foreign investment in certain sectors such as insurance, infrastructure, telecommunications that will provide additional funds for business and IT leaders to accelerate their digital transformation journey

IT spending will recover and surpass 2019 levels at varying rates based on the industry.

- Within banks and financial services IT spending will eclipse 2019 levels in 2021.
- Whereas, IT spends within Manufacturing and Natural resources are projected to remain below 2019 levels in 2021 mostly due to stress within the Automotive sub-vertical.
- Insurance sector is expected to see an increase in IT spending with the growth in Health insurance space.
- Communications, media and entertainment is another industry sector driving IT spends in 2021 on the back of Mobile network services segment.

Second wave of COVID or second wave of disruption?

Markets began 2021 with an optimistic tone, boosted by the outcome of U.S. elections, positive news around COVID-19 vaccine effectiveness, and the start of vaccination campaigns around the world for the most vulnerable population segments. The industry has learnt some very hard lessons from one of the most challenging years in decades and built resilience.

- On the supply chain side, the industry is richer from the experience of the first few months of the pandemic. Companies are identifying alternative vendors should the need arise. There is also an effort at greater cost control, be it in the purchase of raw materials, managing supply chains or running day-to-day operations.
- Retails firms are also developing online business strategies to see them through the impending crisis.
- The informal sector has already been using social media, such as WhatsApp, to take orders and deliver directly to homes.

It's too early to gauge how the second wave of COVID will impact the economy but being prepared for new lockdowns or outbreaks will be a prerequisite to thrive. The fresh restrictions being imposed by states in the wake of rising COVID cases are bound to test the business resilience yet again.

STRATEGY FOR ORGANIZATION

The digital transformation that enterprises had planned for the next 3-5yrs has now become a priority for each of them and we saw notable acceleration in adoption of new age technologies by these enterprises. Over the past few months, we witnessed

- accelerated digitization of customer interactions,
- Increased migration of assets to cloud,
- increased share of digital products in customer's portfolio, and
- operations being run remotely at a large scale.

And we believe most of these shifts are here to stay. To align with these shifts, we have evolved our strategy to Nxt.Now.

The 3-4-3 approach continues to be the core of our strategy, where we identify the top most game-changing industry trends and our 4 big bets that will enable us to attain our 3 objectives as a company which will enable Tech Mahindra and its Customers to Run better, Change faster and Grow greater. TechM has been working for a decade in shaping the experiences of our clients. We are responding to the urgency in transformation which customers are experiencing through NXT.NOW. We believe Nxt.Now allow us to Imagine our Customers' business of Future, build it for them and eventually run it.

The strategic focus is executed through these 5 task forces:

OUR STRATEGY : NXT.NOW

3X TRENDS

+ EXPONENTIALITY OF CONTENT

+ EXPLOSION OF INTELLIGENT DEVICES

+ POWER OF NEW TECHNOLOGIES

4X BIG BETS

+ HUMAN CENTERED EXPERIENCE.NXT

+ BUSINESS.NXT

+ PLATFORMS.NXT

+ CLOUD.NXT

3X OBJECTIVES

+ RUN BETTER

+ CHANGE FASTER

+ GROW GREATER

- **Growth transformation** towards sustained growth and profitability at account level, Competency Business Units (CBUs) and Vertical Business Units (VBUs) as our engines for growth, enabled by M&A and alliances.
- **People transformation** through injection of fresh talent and disciplined performance management.
- **Process transformation** to integrate and streamline our systems, while adopting a strong data backbone to the performance management system.
- **Delivery transformation** through margin optimization, improvement in forecast to fulfilment and service delivery excellence.
- **Innovation transformation** to fundamentally re - invent the way we work, collaborate and incubate new ideas.

RISKS

Some of Tech Mahindra's key risks and their corresponding mitigation strategies have been highlighted below.

Key Risk	Impact of Risk	Mitigation Strategy
COVID-19 Pandemic Risk	<p>Pandemic had resulted in sharp reduction of economic activity. The world economy is now recovering at varying rates.</p> <p>Impacted by the pandemic, customers across the globe continue to look for savings from RUN business and are considering aggressive vendor consolidation programs. This may pose risk to our existing annuity business.</p> <p>Employee risks in terms of their safety and mental health is a major concern for organizations as backbone of every organization lies in its people.</p>	<p>New areas of spends have been created due to this pandemic as enterprises are digitally transforming themselves. Cloud revenues will also increase as customers try to be more agile and save cost. Tech Mahindra keeps on investing and collaborating to remain well positioned to capture these opportunities to transform them into meaningful revenues.</p> <p>TechM has platforms like CARE and Freevoice and programs like EAP (Employee Assistance Program) to track mental health issues and provide counselling services round the clock pan India.</p> <p>For more details, refer to page no. 223.</p>

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Key Risk	Impact of Risk	Mitigation Strategy
Cyber Security Risks	<p>Exfiltration of either customer's or TechM's personal data intentionally or unintentionally by associates while moving out of organization project for personal gain or as victim of social engineering attack</p> <p>Exfiltration of either customer's or TechM's personal data from TechM systems or TechM managed customer environments. Large scale cyber-attack due to social engineering attacks such as ransomware or phishing.</p>	<p>Risk mitigation through implementation of data protection and privacy controls such as encryption, data leakage prevention and supplier risk management</p> <p>Risk mitigation through cyber security tools and controls such as firewall, antivirus, encryption, user awareness, etc.</p>
Geopolitical Risks	<p>Tech Mahindra's export revenues are over 93% and it derives 47.5% revenue from Americas, 26.0% from Europe and 26.5% from the Rest of the World. One aspect of the company's growth strategy is to continue to expand in key markets around the world. Any major event impacting the growth in these markets could directly or indirectly affect Tech Mahindra customer's IT spend.</p>	<p>Tech Mahindra has been operating in volatile business environment for over three decades, and its business model has evolved to deal with these changes in the business environment and IT spend outlook of its clients. However, severe adverse Global Economic activities risks and any recessionary trends can impact any Company including Tech Mahindra and remains a business risk, akin to any other IT services business.</p>
Immigration Risks	<p>The Company has operations in over 90 countries and its employees work onsite at client facilities and locations on visas granted for extended or short term work.</p> <p>Protectionism is rising in few economies like USA, UK, Australia, Singapore, etc. Any changes in immigration laws or any local regulations can impact the profitability and growth.</p>	<p>The Company has delivery centres in overseas geographies including USA and has been focusing on increasing the localization levels in these geographies from time to time. Tech Mahindra has been engaging with its clients on a regular basis to discuss and deal with any critical regulatory issues, which might have an impact on its business.</p> <p>The Company has adequate and well defined internal processes, including contingency plans to deal with the changing regulatory environment.</p>
Competitive Industry Risk	<p>The global IT services industry is highly competitive with competition arising from Indian IT companies, MNC IT companies and startups having sizable presence in low cost geographies, deep pockets, strong client relationships, In house and Captive services companies etc.</p> <p>Competitors have increased focus on key demand areas like cloud, cybersecurity, workforce transformation.</p>	<p>Tech Mahindra has been delivering enhanced solutions around new technologies, especially on the current demand areas like cloud, cybersecurity workforce transformation.</p> <p>The company is also exploring untouched verticals as well as geographies with continued focus on collaboration, investment acquisition in order to improve the service portfolio.</p>
Communication - High concentration and cyclicity Risk	<p>FY 2020-21 Communication vertical revenue share was 39.7% of the total business. This is higher compared to leading Indian and global IT peers of Tech Mahindra. As such the impact of the investment and spend pattern by the constituent businesses in the verticals could have significant impact on the business performance of the organisation.</p>	<p>The Communication industry is one of the largest spenders on the IT and Network services and the nature of these spends keeps evolving and changing.</p> <p>The Company is one of the few Global IT Company, which has a complete end-to-end span of services in the Communications Industry and has been able to leverage its expertise and unique positioning in the vertical helping it grow faster.</p> <p>However, the concentration of the communication vertical has been coming down gradually over years and stands at 39.7% for FY21 versus 52% in FY16, despite of registering growth in the vertical itself.</p>

Key Risk	Impact of Risk	Mitigation Strategy
Supply side Risk	With the evolving IT industry, right skillset and talent is required to respond quickly to the ongoing changes and ramp ups happening in the business.	<p>Tech Mahindra has been diversifying its fresher talent pools by recruiting science graduates, diploma holders and certified skilled undergrads, while increasing hiring of local people in onsite locations.</p> <p>Tech Mahindra has a comparable remuneration structure, matured HR process and various employee friendly incentives.</p>
	Cost effective hiring and retaining increased number of professionals with the required skillset is a challenge.	The Company focuses on reskilling and redeploying employees runs various programs for employee enhancement and growth like the Global Leadership Cadre (GLC), Young CEO program, Shadow board, 1000 Leaders program etc. The Company has also invested in various learning platforms to provide training to the employees on the new and digital technologies.
	Loss in revenues due to lockdowns and travel restrictions as a result of the global pandemic	<p>While ensuring adequate skillsets in the system, company is also moving towards automation and lean operations to deliver more with less.</p> <p>Close engagement with customers to get approvals for work from home wherever required.</p> <p>Extended support to associates to relocate/ continue work from their current locations.</p>
Currency Risk	The exchange rate of Tech Mahindra's major billing currencies like GBP, USD, EUR and AUD has fluctuated widely in the recent past and may continue to fluctuate significantly in the future thus resulting in wide fluctuation in not only revenues but also Foreign Exchange losses and gains. Adverse currency movements could also lead to impact on Company's profitability being hit.	<p>Tech Mahindra has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from unfavorable currency movements & the Company does not undertake any speculative hedging. More than half of Company's revenue is contributed by its onsite activities and a substantial portion of overall cost is incurred is onsite, which provides as a natural hedge.</p> <p>The Company has a dedicated Treasury Department, which seeks advice from expert professionals and banks for its hedging decisions.</p>
Litigation Risk	The Company has been working with over 1000 customers across 90 countries and is prone to risk of litigation arising out of contract execution, Intellectual Property related, regulatory compliances, employment related, adverse rulings, mergers etc.	<p>Businesses carry an inherent risk of litigations. To mitigate the same, the company has an in house legal team, spread across regions and catering to all the kinds of risks relevant to the IT business. The company also seeks expertise from external Global Law firms, Taxation and Compliance experts in the relevant areas wherever required.</p> <p>Further, the company has a robust process and framework for dealing appropriately and in a timely manner, to all the litigation related risks arising either external or internal to the company.</p>

Key Risk	Impact of Risk	Mitigation Strategy
M&A and Integration risk	<p>The Company has a focused M&A strategy. The Company has acquired multiple companies in the past several years. M&As and its integrations by nature involve risks relating to failure to achieve strategic objectives, financial loss, cultural and financial integration etc.</p>	<p>Acquisitions and M&As have not been new to the Company.</p> <p>The Company has well laid out and defined plans and acquisition policy. It uses M&A to fill up gaps in its portfolio of competency / services, verticals and client / geography access.</p> <p>Tech Mahindra has a dedicated and professional M&A team led by the executive Leadership.</p> <p>To avoid integration risks and drive synergies, company focuses extensively on back office integration.</p> <p>The Company undertakes extensive due diligence and deals are evaluated by the Board. Company also engages with Investment bankers, subject matter experts and advisors in the required areas.</p> <p>Management's experience with most of the acquisitions done until now has been quite satisfactory and in-line with its expectations.</p>
Climate change risk	<p>Water scarcity, high water prices, water and air pollution may impact associate health & wellbeing, leading to loss of work continuity (attendance).</p> <p>Shift in sea level rise, precipitation patterns and air pollution will affect assets and compromise operations, eventually making an economic impact.</p> <p>Increased or mandated Carbon price, shift in customer preferences to be eco-conscious customers and their demand for only sustainable solutions could impact revenue.</p> <p>High cost of transition to lower emission technology.</p> <p>Increased prices/taxes on fossil fuels (petrol & diesel) Increased energy cost.</p>	<p>Regular scenario/sensitivity analysis and stress testing done, implemented water & environment policies along with initiatives and campaigns to combat climate change.</p> <p>Regular disaster drills, water & air quality checks and data backups are conducted. The company has business continuity and disaster recovery plans, and ensures backup of all data</p> <p>An internal Carbon price is already implemented . Focus on sustainability measures, actions, platforms and solutions to cater and enable customers achieve their sustainability goals.</p> <p>Tech Mahindra believes in circular economy with our focus on reduce, reuse, recycle and recover. Committed to reduce our carbon footprint and achieve science based targets. Investments in low carbon technology are being funded by internal Carbon Price.</p>

Discussion on Financial Performance with respect to Operational Performance

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2021.

The financial statements of TechM 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. Share Capital**

The authorized share capital of the Company is ₹ 8,337 Million, divided into 1,667,300,000 equity shares of ₹ 5 each. The paid-up share capital stood at ₹ 4,841 Million as on March 31, 2021 compared to ₹ 4,829 Million as on March 31, 2020. The increase in paid up capital during the year is due to issue of 2,407,703 shares on account of conversion of options into shares (₹ 12 Million) by employees under the Employee Stock Option Plans.

2. Reserves and Surplus**a) Securities premium account**

The addition to the securities premium account of ₹ 1,362 Million during the year is due to amount transferred from share option outstanding account on exercise of stock options to the tune of ₹ 849 Million, transfer on allotment of equity shares ₹ 513 Million.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2021 was ₹ 200,874 Million compared to ₹ 184,021 Million as on March 31, 2020.

3. Right Of Use Liabilities

In compliance with the new 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, 2021 is shown in table below:

ROU Lease liabilities	As at March 31	
	2021	2020
Long Term	3,497	3,424
Short Term	1,691	1,385
Total	5,188	4,809

4. Fixed Assets

The movement in Fixed Assets is shown in the table below:

FIXED ASSETS	As at March 31	
	2021	2020
Gross Book Value		
Land - Freehold	459	459
Buildings	21,757	21,737
Leasehold Improvements	714	854
Plant & Equipments	14,958	14,881
Computer equipments	17,424	15,785
Office Equipments	1,894	1,854
Furniture and fixtures	6,933	6,898
Vehicles	173	187
Intangible assets	11,055	15,218
Total	75,367	77,873
Less: Accumulated depreciation & amortization	50,628	50,896
Net block	24,739	26,977
Add: Capital work-in-progress	1,114	352
Net fixed assets	25,853	27,329

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 25,853 Million as on March 31, 2021 as against ₹ 27,329 Million as on March 31, 2020. During the year, the Company incurred capital expenditure (gross) of ₹ 2,577 Million (previous year ₹ 5,588 Million). The major items of Capital Expenditure include addition to Computers ₹ 1,894 Million & Software ₹ 336 Million.

5. Right Of Use Assets

In compliance with the new 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, 2021 is ₹ 4,680 Million as against ₹ 5,383 Million on March 31, 2020.

6. Investments

The summary of Company's investments are given below

INVESTMENTS	As at March 31	
	2021	2020
Non		
Current Investments		
Investment in Subsidiaries	78,575	66,077
Investment in Non convertible debentures, Associates & others (treasury bonds & bills)	5,233	278
Total Investments	83,808	66,355
Less : Provision for diminution in value of Investments	8,826	7,472
Net Non	74,982	58,883
Current Investments		
Investment in property	891	997
Total Non	75,873	59,880
Current Investments		
Current Investments		
Investment in mutual funds	80,794	25,029
Term Deposits with Financial Institutions	8,000	7,500
Investment in non-convertible debentures and commercial papers	1,748	15,074
Current Investments	90,542	47,603
Total Investments	166,415	107,483

Total investments (non-current) as on March 31, 2021 stood at ₹ 75,873 Million as against ₹ 59,880 Million, as on March 31, 2020. During the year, Non-Current Investment in Non-Convertible Debentures & Perpetual Bonds increased to ₹ 4,989 Million as on March 31, 2021 as against NIL as on March 31, 2020. Investment in Subsidiaries increased to ₹ 78,575 Million as on March 31, 2021 as against ₹ 66,077 Million as on March 31, 2020. Diminution in value of Investment in subsidiaries increased by ₹ 1,439 Million during the year.

Investment in liquid mutual funds as at March 31, 2021 was ₹ 80,794 Million (previous year ₹ 25,029

Million), increase of ₹ 55,765 Million, increase in Term Deposits with Financial Institutions is ₹ 500 Million and decrease in Current Investment in non-convertible debentures and commercial papers is ₹ 13,326 Million.

Investment in Subsidiaries

The Company invested in the following subsidiaries during the FY 2020-21:

- Pursuant to a share purchase agreement, the Company acquired 100% stake in Zen3 Infosolutions Private Limited on April 9, 2020 for a consideration of ₹ 141 Million. Further, the Company through its wholly owned subsidiary, Tech Mahindra (Americas) Inc., acquired 100% stake in Zen3 Infosolutions (America) Inc. for a consideration of USD 51.34 Million (₹ 3,882 Million) out of which USD 34.57 Million (₹ 2,614 Million) was paid upfront. The agreement also provides for guaranteed payment of USD 3.85 Million (₹ 292 Million) and contingent consideration linked to the financial performance of financial year ending 2021 to 2023. As at March 31, 2021, contractual obligation towards the said acquisition amounts to USD 16.77 Million (₹ 1,226 Million). Zen3 Group is a software solution group with expertise in software product engineering, DevOps testing, machine learning and AI & Analytics.
- Pursuant to a share purchase agreement, the Company acquired 51% stake in Cerium Systems Private Limited ("Cerium") on April 9, 2020 for a total consideration of ₹ 1,454 Million, out of which ₹ 1,354 Million was paid. Further, the Company has entered into an agreement to purchase the balance 49% stake over a period of three years, ending March 31, 2023, as per which the Company acquired 6% stake at ₹ 164 Million. Cerium is engaged in an integrated circuit and embedded software design services.
- Pursuant to a share purchase agreement, the Company acquired 100% stake in Tenzing Limited and Tenzing Australia Limited (together known as Tenzing Group) through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited on December 1, 2020 for a consideration of

NZD 39.57 Million (₹ 2,083 Million) out of which NZD 30.05 Million (₹ 1,581 Million) was paid upfront. The initial accounting for the business combination has been determined provisionally. As at March 31, 2021, the contractual obligation towards the said acquisition amounts to NZD 9.52 Million (₹ 487 Million). Tenzing Limited is a Management and Technology consulting Company, serving clients in financial services, commercial services and regulatory sector.

- iv. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited acquired 100% stake in Momenton Pty Ltd on February 12, 2021 for a consideration of AUD 9.01 Million (₹ 508 Million). The initial accounting for the business combination has been determined provisionally. Momenton Pty Ltd is a service provider in Software and Cloud Engineering based out of Melbourne, Australia.
- v. Pursuant to a share purchase agreement, the Company acquired 100% stake in Perigord Data Solutions India Private Limited and Perigord Premedia India Limited on March 15, 2021 for a consideration of ₹ 101 Million and ₹ 133 Million respectively. Further, the Company, through its wholly owned subsidiary, Mahindra Engineering Services (Europe) Limited, acquired 70% stake in Perigord Asset Holding Limited for a consideration of EUR 20.92 Million (₹ 1,813 Million) which was paid upfront. The Company has also entered into agreement to purchase the remaining 30% stake based on the financial performance for the financial years ending March 31, 2021 to March 31, 2024 for which contractual obligation of EUR 18.48 Million (₹ 1,602 Million) is outstanding as of March 31, 2021. The initial accounting for the business combination has been determined provisionally. Perigord Group is in the business of providing digital supply chain services to clients in the pharmaceutical and life sciences sector by creating, designing and managing clients packaging, marcoms and digital assets to optimize their supply chain.

Acquisitions undertaken in FY 2021-22:

The Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into share purchase agreements to acquire 100% stake in DigitalOnUs, Inc. and Eventus Solutions Group, LLC for a consideration of USD 120 Million (₹ 8,773 Million) and USD 44 Million (₹ 3,217 Million) respectively, comprising of upfront, deferred and contingent consideration.

The above acquisitions have no effect on consolidated accounts during FY 2020-21.

7. Deferred Tax Asset

Deferred tax asset as at March 31, 2021 was at ₹ 4,054 Million as compared to ₹ 4,364 Million as of March 31, 2020. 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.

8. Sundry Debtors

Sundry debtors at ₹ 51,526 Million (net of provision for doubtful debts of ₹ 6,041 Million) as of March 31, 2021 as compared to ₹ 62,120 Million (net of provision for doubtful debts of ₹ 4,703 Million) as of March 31, 2020. Debtor days as of March 31, 2021 (calculated based on per-day sales in the last quarter) were 92 days as compared to 112 days as of March 31, 2020.

9. Cash and Bank Balances

The bank balances include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and overseas project-related expenditure.

CASH & BANK BALANCES	As at March 31	
	2021	2020
Bank balances in India & Overseas		
Current accounts	4,643	5,913
Deposit accounts	5,858	12,667
Total cash and bank balances*	10,501	18,580

* Including unrealised (gain) / loss on foreign currency.

10. Other financial assets, Other assets and Loans

Other financial assets, other assets & Loans as on March 31, 2021 were ₹ 70,551 Million compared to ₹ 77,961 Million as on March 31, 2020. Other financial assets include foreign currency derivative assets, security deposits, advances to related parties, interest receivable, lease receivable and unbilled revenue. Other assets include prepaid expenses, balance with government authorities, contract asset, advance income tax, capital advances, amounts

deposited and held in escrow accounts for settlement consideration of Aberdeen UK & US.

11. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 66,097 Million as of March 31, 2021 including long term liabilities and provision of ₹ 8,175 Million and short term / current liabilities and provisions of ₹ 57,922 Million compared to ₹ 63,373 Million including long term liabilities and provision of ₹ 7,620 Million and short term / current liabilities and provisions of ₹ 55,753 Million as of March 31, 2020.

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 2021		Fiscal 2020	
	₹ (In Million)	% of Total Income	₹ (In Million)	% of Total Income
INCOME				
Revenue from Services	296,409		292,254	
Other Income	9,218		23,662	
Total Income	305,627	100%	315,916	100%
EXPENDITURE				
Personnel Cost	91,626		92,827	
Subcontracting Expenses	113,206		116,074	
Operating and Other Expenses	36,835		40,798	
Depreciation	6,623		6,674	
Interest	632		667	
Impairment of non-current investments	1,439		5,554	
Total Expenditure	250,361	81.9%	262,594	83.1%
Profit before tax and exceptional items	55,266		53,322	
Provision for Taxation	12,875	4.2%	7,977	2.5%
Net profit for the year	42,391	13.9%	45,345	14.4%

1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

The revenue increased to ₹ 296,409 Million in fiscal 2021 from ₹ 292,254 Million in fiscal 2020. 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 2021 was ₹ 378,551 Million compared to ₹ 368,677 Million in fiscal 2020, growth of 2.7%.

Consolidated revenue by Geography

Revenue from Americas was 47.5% in fiscal 2021 compared to 48.1% in fiscal 2020 while the share of revenue attributable to Europe was 26% in fiscal 2021 compared to 26.9% in the previous year. Revenue from Rest of the World (including India) as a percentage of total revenue was 26.5% in fiscal 2021 compared to 25% in fiscal 2020.

Consolidated revenue by Vertical

For fiscal 2021, revenue from Communications was 39.7% compared to 41.6% in previous year. Revenue from Manufacturing was 16.4% in fiscal 2021 compared to 18.1% in fiscal 2020. Revenue from Technology, Media & Entertainment was 9.4 % in fiscal 2021 compared to 7.7% in fiscal

2020. Revenue from Banking, financial services & insurance was 16.1% in fiscal 2021 compared to 13.6% in fiscal 2020. Revenue from Retail Transport & Logistics was 7.5% in fiscal 2021 compared to 6.9% in fiscal 2020. Revenue from Others was 10.9% in fiscal 2021 compared to 12.1% in previous year.

Consolidated Revenue by Segment

For fiscal 2021, 89.9% of revenue came from IT services, whereas 10.1% of revenue came from BPO services. The revenue share for fiscal 2020 from IT & BPO services was 90.7% and 9.3% 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 was ₹ 9,218 Million in fiscal 2021 compared to ₹ 23,662 Million in fiscal 2020. The decrease in other income was mainly due to lower dividend from investments, lower foreign exchange gain in current fiscal year.

3. Expenditure (Standalone)

Particulars	Fiscal 2021		Fiscal 2020	
	₹ (In Million)	% of Total Expenditure	₹ (In Million)	% of Total Expenditure
Personnel Cost	91,626	36.6%	92,827	35.4%
Subcontracting Expenses	113,206	45.2%	116,074	44.2%
Operating and Other Expenses	36,835	14.7%	40,798	15.5%
Depreciation	6,623	2.6%	6,674	2.5%
Interest	632	0.3%	667	0.3%
Impairment of investment in subsidiaries	1,439	0.6%	5,554	2.1%
Total Expenses	250,361	100.0%	262,594	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 decrease in personnel cost in absolute value is due to headcount reduction.

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 the 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, 2021.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 1,439 Million for FY 2020-21 in Subsidiaries Mahindra Engineering Services (Europe) Ltd, The Bio Agency Ltd and Sofgen Holding Ltd. The impairment loss for FY 2019-20 was ₹ 5,554 in Subsidiaries Tech Mahindra Servicos De Informatics Ltda, The Bio Agency Ltd, Tech Mahindra Fintech Holdings Ltd, Sofgen Holding Ltd and PF Holding B.V.

4. Profit before tax

Profit before tax and exceptional item was ₹ 55,266 Million in fiscal 2021 compared to ₹ 53,322 Million in fiscal 2020. Profit before tax as a percentage of total revenue was 18.6% in fiscal 2021 compared to 18.2% in fiscal 2020.

5. Income taxes

The provision for income tax for the year ended March 31, 2021 was ₹ 12,875 Million as compared to ₹ 7,977 Million in the previous year. The effective tax rate in these years was 23.3% and 15.0 % respectively. Lower Tax % for the year ended March 31, 2020 was due to reversal of excess tax provision of the earlier years no longer required.

6. Profit after tax

Profit after tax was ₹ 42,391 Million in fiscal 2021 as compared to ₹ 45,345 Million in fiscal 2020. Profit after tax as a percentage of revenue was 14.3% in fiscal 2021 and 15.5 % in fiscal 2020.

Consolidated PAT

Consolidated PAT for fiscal 2021 was ₹ 44,280 Million as compared to ₹ 40,330 Million last fiscal 2020. PAT as a percentage of revenue is 11.7 % in fiscal 2021 & 10.9 % in fiscal year 2020.

C. CASH FLOW

Particulars	As at March 31	
	2021	2020
Net cash generated from operating activities	68,519	23,804
Net cash generated from/ (used in) investing activities	(56,208)	32,521
Net cash from/(used in) financing activities	(20,661)	(48,424)
Net Increase/ (decrease) in cash and cash equivalents during the period	(8,350)	7,901
Effect of exchange rate changes on cash and cash equivalents	192	538
Cash and Cash Equivalents at the beginning of the year	18,038	9,599
Cash and Cash Equivalents at the end of the year	9,880	18,038

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 FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Sr. No	Key Financial Ratios*	Fiscal 2021	Fiscal 2020	% Change
1	Debtors Turnover	3.5	3.3	5%
2	Inventory Turnover	NA	NA	
3	Interest Coverage Ratio	161.7	104.3	55%
4	Current Ratio	3.4	3.2	6%
5	Debt Equity Ratio #	-	-	-
6	Operating Profit Margin (%)	16.2%	12.3%	4%
7	Net Profit Margin (%)	14.3%	15.5%	-1%
8	Return on Net worth	17.9%	21.1%	-3%

*Ratios are based on Standalone Financials

Debts do not include operating leases

Movements in the above ratios are not greater than 25%, hence not material except for Interest Coverage Ratio. It is higher in FY 2020-21 due to higher EBIT & lower interest expense compared to FY 2019-20.

E. INTERNAL CONTROL SYSTEMS

The Company maintains 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

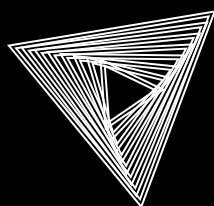
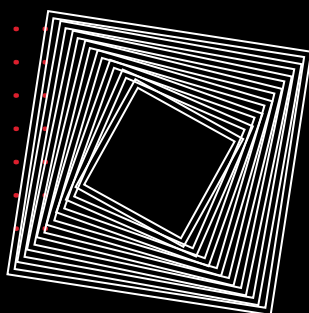
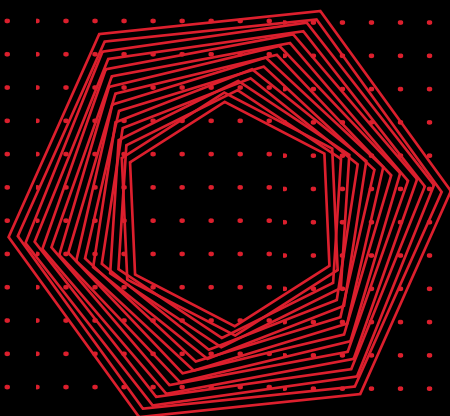
Being an organization that focuses on staying at the cutting edge of technology, through our people, we strive at attracting the best talent through intensive recruitment drives in premier

engineering and management institutes. During the year, Tech M saw a net reduction of 4,182 professionals. The global headcount of the Company as on March 31, 2021 was 121,054 as compared to 125,236 as on March 31, 2020.

The IT attrition was 13.3% during the year as compared to 19.1% 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 AUDITORS' 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 2021, 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 39(B) of 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. The Company's management on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to ₹ 12,304 million, to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

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.

DESCRIPTION OF KEY AUDIT MATTER

Key audit matter	How our audit addressed the key audit matter
Revenue recognition on fixed price development contracts	Our audit procedures included:
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 recognised over a period.	<ul style="list-style-type: none"> Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue. Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations,

Key audit matter	How our audit addressed the key audit matter
<p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts.</p> <p>The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>Revenue contracts involve recognition of contract assets as per the contractual terms which is significant as at the balance sheet date.</p> <p>(Refer note 2.3 (i), 2.9 and 48 to the standalone financial statements).</p>	<p>measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue.</p> <ul style="list-style-type: none"> On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We <ul style="list-style-type: none"> evaluated the identification of performance obligations; considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; determined if the 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 appropriateness of contract assets on balance sheet date by evaluating underlying documentation. Reviewed and evaluated aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures over revenue and receivables.
<p>Evaluation of tax positions and litigations</p> <p>The Company operates in multiple global jurisdictions which require it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdiction. Further, there are matters of interpretation in terms of application of tax laws and rules to determine current tax provisions and deferred taxes.</p> <p>The Company's tax positions are challenged by the tax authorities on a range of tax matters including corporate tax and transfer pricing. The Company has uncertain tax positions including erstwhile Satyam tax litigations.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtained an understanding of the key tax matters, including management's assessment of uncertain tax positions and possible outcomes. We also considered legal opinions and consultations made by the Company for key uncertain tax positions. Involved our tax experts to test the current tax provisions, inspect key correspondence and considered legal precedence and other tax rulings in evaluating the management's assessment of uncertain tax positions.

Key audit matter	How our audit addressed the key audit matter
<p>This requires the management to make significant judgements to determine the possible outcome of uncertain tax positions, which consequently have an impact on related accounting and disclosures in the financial statements.</p> <p>Further, the Company operates in SEZ units which are eligible for exemption under the Income Tax Act, 1961. This requires management to make certain estimates to determine the quantum of exemption.</p> <p>Refer note 2.3 (ii), 2.13 and 52 to the standalone financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the key assumptions in estimating current tax provisions and deferred taxes. • Assessed and tested the presentation and disclosures relating to taxes.
Investment impairment	
<p>The Company has investments in subsidiaries and associates. These investments are accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any.</p> <p>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.</p> <p>Refer note 2.3 (iv), 2.8 (iii), 2.11 and 37 to the standalone financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluation of impairment risk and assessing 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 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 profits, revenue growth rates, terminal growth rates, discount rates. • Assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. • Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Company in assessment of recoverable value of certain investments, as appropriate. • Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY 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 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 in the standalone financial statements 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 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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.
 - (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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 Auditors' 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:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
- ii. 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 25 to the standalone financial statements; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid 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 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) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jamil Khatri

Partner

Place: Mumbai

Membership No. 102527

Date: 26 April 2021

UDIN: 21102527AAAAAL7747

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2021

With reference to the Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets, by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and 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, title deeds of immovable properties/lease agreements in respect of immovable properties taken on lease, are held in the name of the Company, except for the following:

Particulars immoveable property	of	Gross Block at 31 March 2021 (₹ Million)	Net Block at 31 March 2021 (₹ Million)	Remarks
Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters		190	190	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. The final demand has not crystallized and the Andhra Pradesh High Court Order is not adjudicated.
Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters		470	421	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, Chandrasekharapur, Bhubaneswar - 751023, admeasuring 55,600 square meters		5	3	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.

(ii) The Company is a service company primarily engaged in providing information technology and related services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, based on a legal opinion obtained by management, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, as applicable.

(v) As per the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act, for any of the services rendered

by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess, and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs and Goods and Services Tax which have not been deposited by the Company on account of any disputes except for the following:

Name of the Statute	Nature of Dues	Gross amount ₹ million *	Amount paid under protest ₹ million	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	40	-	2004-2005	Supreme Court
Income Tax Act, 1961	Income Tax	5,970	-	2002-2003 to 2007-2008	High Court **
Income Tax Act, 1961	Income Tax	2,982	-	2003-2004 to 2011-2012	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	61	-	2005-2006 to 2014-2015	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	12,977	224	2008-2009 to 2013-2014	Supreme Court
Finance Act, 1994	Service Tax	3,897	206	2004-2005 to 2014-2015	Customs Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	1,057	-	2012-2013	Commissioner, CGST
Finance Act, 1994	Service Tax	4	-	2019	High Court

Name of the Statute	Nature of Dues	Gross amount ₹ million *	Amount paid under protest ₹ million	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh VAT Act, 2005/ Central Sales Tax Act, 1956	Value Added Tax/ Sales Tax	232	83	2008-2009 to 2010-2011	High Court
Maharashtra Value Added Tax Act, 2002	Value Added Tax	30	-	2008-2009 to 2013-2014	Joint Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Uttar Pradesh)	4	4	2008-2009	Additional Commissioner of Commercial Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Gujarat)	12	7	2006-2007 to 2008-2009	Deputy Commissioner of Commercial Tax (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1	1	2007-2008, 2009- 2010 to 2010-2011	Sales Tax Appellate Tribunal
Goods and Service tax, 2017	Goods and service tax	8	-	January 2018 – March 2018	Joint Commissioner of Appeal-Pune States
Washington Division of Taxation	Business and Occupation tax	80	-	2012-2017	Washington Business and Occupation Division of Taxation
Ghana – Internal Revenue Act 2000 and Income Tax Act 2015	Income Tax / Withholding Tax	184	95	April 2013 to March 2015	Commissioner General
Tax Code – Gabon	VAT and Income-tax	37	-	Jan 2013 to Dec 2015	Director General of Taxation
Tanzania Revenue Authority	VAT / Income tax / Withholding tax	2	-	2015 and 2017	Regional Manager of Tanzania Revenue Authority
Saudi Arabia – General Authority	Withholding tax	78	8	2007-2009	Manager at General Authority of Zakat and Tax
Uganda tax	VAT and Withholding tax	112	-	2013 – 2018	Uganda Revenue Authority

* 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 ₹ 7,952 Million and ₹ 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.

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any bank, government or financial institutions or any debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jamil Khatri

Partner

Place: Mumbai

Membership No. 102527

Date: 26 April 2021

UDIN: 21102527AAAAAL7747

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2021**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 COMPANIES ACT, 2013**

(Referred to in paragraph 1(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 standalone financial statements of Tech Mahindra Limited as of 31 March 2021 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, 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 RESPONSIBILITY 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 standalone 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 Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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

Jamil Khatri

Partner

Place: Mumbai

Membership No. 102527

Date: 26 April 2021

UDIN: 21102527AAAAAL7747

Balance Sheet

As at March 31, 2021

₹ in Million

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	18,524	20,069
(b) Capital Work-in-Progress		1,114	352
(c) Right-of-Use Asset	4	4,680	5,383
(d) Investment Property	5	891	997
(e) Goodwill	6	167	-
(f) Intangible Assets	7	6,215	6,908
(g) Financial Assets			
(i) Investments	8	74,982	58,883
(ii) Trade Receivables	9	-	-
(iii) Other Financial Assets	10	3,827	4,249
(h) Income Tax Assets (Net)		15,069	18,880
(i) Deferred Tax Assets (Net)		4,054	4,364
(j) Other Non-Current Assets	11	4,022	2,704
Total Non - Current Assets		133,545	122,789
Current Assets			
(a) Financial Assets			
(i) Investments	12	90,542	47,603
(ii) Trade Receivables	13	51,526	62,120
(iii) Cash and Cash Equivalents	14	9,880	18,038
(iv) Other Balances with Banks	15	621	542
(v) Loans	16	73	76
(vi) Other Financial Assets	17	28,468	32,844
(b) Other Current Assets	18	19,092	19,208
Total Current Assets		200,202	180,431
Total Assets		333,747	303,220
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	4,841	4,829
(b) Other Equity	20	245,317	217,905
Total Equity		250,158	222,734
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		3,497	3,424
(ii) Other Financial Liabilities	21	2,462	3,026
(b) Provisions	22	4,930	4,594
(c) Other Non-Current Liabilities	23	783	-
Total Non - Current Liabilities		11,672	11,044
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		1,691	1,385
(ii) Trade Payables			
(1) Dues of micro and small enterprises (refer note 45)		53	42
(2) Dues of creditors other than micro and small enterprises		25,225	25,214
(iii) Other Financial Liabilities	24	10,414	8,230
(b) Provisions	25	2,098	1,859
(c) Income Tax Liabilities (Net)		8,545	7,877
(d) Other Current Liabilities	26	11,587	12,531
Total Current Liabilities		59,613	57,138
Suspense Account (Net)	39 B	12,304	12,304
Total Equity and Liabilities and Suspense Account		333,747	303,220
See accompanying notes forming part of the standalone financial statements	1 to 56		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Statement of Profit and Loss

For the year ended March 31, 2021

₹ in Million except Earnings per share

	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
I Revenue from Operations		296,409	292,254
II Other Income	27	9,218	23,662
III Total Income (I + II)		305,627	315,916
IV EXPENSES			
Employee Benefit Expenses	28	91,626	92,827
Subcontracting Expenses		113,206	116,074
Finance Costs	29	632	667
Depreciation and Amortisation Expense	30	6,623	6,674
Other Expenses	31	36,835	40,798
Impairment of non-current investments	37	1,439	5,554
Total Expenses		250,361	262,594
V Profit before Tax (III-IV)		55,266	53,322
VI Less: Tax Expense			
Current Tax		13,604	8,813
Deferred Tax		(729)	(836)
Total Tax Expense		12,875	7,977
VII Profit after tax (V-VI)		42,391	45,345
VIII Other Comprehensive Income			
A I. Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)		83	(130)
(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(13)	(9)
II. Income Tax relating to items that will not be reclassified to Profit or Loss		(63)	41
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)		3,422	(4,383)
II. Income Tax relating to items that will be reclassified to Profit or Loss		(976)	1,247
Total Other Comprehensive Income / (Loss) (A+B)		2,453	(3,234)
IX Total Comprehensive Income (VII + VIII)		44,844	42,111
Earnings per Equity Share (Face Value ₹ 5) in ₹	56		
Basic		43.76	46.89
Diluted		43.41	46.56
See accompanying notes forming part of the standalone financial statements	1 to 56		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

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Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Statement of changes in Equity

A. EQUITY SHARE CAPITAL

	Changes in equity share capital during the year	Balance as at March 31, 2020
Balance as of April 1, 2019	(88)	4,829
Balance as of April 1, 2020		Balance as at March 31, 2021
4,829	12	4,841

₹ in Million

B. OTHER EQUITY

Particulars	Share Application Money pending Allotment	Capital reserve	Securities Premium	Share Option Outstanding Account	Capital Redemption Reserve	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve	Items of other comprehensive income	Total
Balance as at April 1, 2019	20	60	17,541	3,932	-	5,970	171,952	2,413	(329)	201,559
- Transition impact of Ind AS 116 (Net of tax)	-	-	-	-	-	-	(78)	-	-	(78)
Balance as at 1 April 2019	20	60	17,541	3,932	-	5,970	171,874	2,413	(329)	201,481
Profit for the year	-	-	-	-	-	-	45,345	-	-	45,345
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(89)	(3,136)	(9)	(3,234)
Total Comprehensive Income	-	-	-	-	-	-	45,256	(3,136)	(9)	42,111
Transfer to Special Economic Zone re-investment Reserve	-	-	-	-	-	8,049	(8,049)	-	-	-
Transfer from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(2,509)	2,509	-	-	-
Amount transferred to capital redemption reserve and expenses on buyback (refer note 19(iv))	-	-	-	-	103	-	(132)	-	-	(29)
Transfer on allotment of Equity Shares	(480)	-	464	-	-	-	-	-	-	(16)
Received on exercise of Stock options	474	-	-	-	-	-	-	-	-	474
Share Based Payments to Employees (net)	-	-	-	1,382	-	-	-	-	-	1,382
Dividends (including Tax on Dividend)	-	-	-	-	-	-	(27,522)	-	-	(27,522)
Transfer to retained earnings on account of stock options lapsed	-	-	-	(59)	-	-	59	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	1,133	(1,133)	-	-	-	-	-	-
Others	(7)	4	1	-	-	-	26	-	-	24
Balance as at March 31, 2020	7	64	19,139	4,122	103	11,510	184,021	(723)	(338)	217,905

₹ in Million

₹ in Million

Particulars	Share Application Money pending Allotment					Reserves and Surplus					Items of other comprehensive income				Total
	7	64	19,139	4,122	103	11,510	184,021	(723)	(338)	217,905	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income			
Balance as at April 1, 2020															
Profit for the year	-	-	-	-	-	-	42,391	-	-	42,391	-	-	-	-	42,391
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	20	2,446	(13)	2,453	-	-	-	-	2,453
Total Comprehensive income	-	-	-	-	-	-	42,411	2,446	(13)	44,844					
Transfer to Special Economic Zone re-investment Reserve	-	-	-	-	-	8,609	(8,609)	-	-	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(2,290)	2,290	-	-	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(525)	-	513	-	-	-	-	-	-	-	-	-	-	-	(12)
Received on exercise of Stock options	575	-	-	-	-	-	-	-	-	-	-	-	-	-	575
Share Based Payments to Employees (net)	-	-	-	1,346	-	-	-	-	-	-	-	-	-	-	1,346
Dividends (refer note 19(iii))	-	-	-	-	-	-	(19,335)	-	-	(19,335)	-	-	-	-	(19,335)
Transfer to retained earnings on account of lapsed stock options	-	-	-	(96)	-	-	96	-	-	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	849	(849)	-	-	-	-	-	-	-	-	-	-	-
Others	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6)
Balance as at March 31, 2021	51	64	20,501	4,523	103	17,829	200,874	1,723	(351)	245,317					

Share Application Money pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve needs to be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of the Income-tax Act, 1961.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited**C. P. Gurnani**

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Cash Flow Statement

For the year ended March 31, 2021

₹ in Million

		For the year ended	
		March 31, 2021	March 31, 2020
A	Cash Flow from Operating Activities		
	Profit before Tax	55,266	53,322
	Adjustments for :		
	Depreciation and Amortization Expense	6,623	6,674
	Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,363	2,538
	Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(29)	(4)
	Finance Costs	632	667
	Unrealized Exchange (gain)/Loss (net)	1,543	(2,658)
	Share Based Payments to Employees	1,039	1,093
	Loss on Sale of Investment (Net)	-	443
	Impairment of non current investments	1,439	5,554
	Interest Income	(1,690)	(2,257)
	Rental Income	(306)	(320)
	Dividend Income on Investments / Distributions from benefit trust	(2,905)	(14,634)
	Gain on investments carried at fair value through profit and loss (net)	(1,482)	(1,889)
		63,493	48,529
	Net change in:		
	Trade Receivables	5,758	(2,266)
	Unbilled revenue and contract assets	5,539	(7,345)
	Other financial assets and other assets	(1,425)	140
	Trade Payables	109	(4,539)
	Unearned revenue and deferred revenue	1,456	(169)
	Other financial liabilities, other liabilities and provisions	2,714	475
		14,151	(13,704)
	Cash generated from operating activities before taxes	77,644	34,825
	Income taxes paid, net	(9,125)	(11,021)
	Net cash generated from Operating activities (A)	68,519	23,804
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets	(4,179)	(5,789)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	47	13
	Purchase of Mutual Funds, Debentures and Other Investments	(275,773)	(316,144)
	Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	229,335	340,983
	Dividend Income on Investments / Distributions from benefit trust	2,656	14,297
	Investment in Associate and Subsidiaries (including payment towards acquisition of business(net of cash acquired))	(11,024)	(5,728)
	Proceeds from sale of Subsidiary	-	224
	Rental Income	293	238
	Fixed Deposit / Margin Money Placed	(15,708)	(530)
	Fixed Deposit / Margin Money Realized	16,068	2,563
	Interest income received	2,077	2,394
	Net cash generated from/(used in) Investing activities (B)	(56,208)	32,521

₹ in Million

	For the year ended	
	March 31, 2021	March 31, 2020
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	568	467
Buyback of equity shares	-	(19,556)
Payment of dividend (including Tax on dividend in previous year)	(19,335)	(27,522)
Repayment of lease liabilities	(1,262)	(1,145)
Finance costs paid	(632)	(668)
Net cash from/(used in) Financing activities (C)	(20,661)	(48,424)
Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	(8,350)	7,901
Effect of exchange rate changes on cash and cash equivalents (E)	192	538
Cash and Cash Equivalents at the beginning of the year (F)	18,038	9,599
Cash and Cash Equivalents at the end of the year (G) = (D+E+F) (refer note 14)	9,880	18,038

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

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Notes forming part of the Financial Statements

For the year ended March 31, 2021

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, 2021 and authorized for issue on April 26, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (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.

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 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 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.

ix) Estimation uncertainties relating to the COVID-19 pandemic

The Company has considered the possible effects that may result from COVID-19, a global pandemic, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of the standalone financial statements has used an internal and external source of information including economic forecasts. The Company based on current estimates expects the carrying amount of the assets will be recovered, net of provisions established.

The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

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.

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
Plant and Equipments	3 to 5 years
Furniture and Fixtures	5 years
Office equipment	5 years

2.6 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. 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.

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 or loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Impairment of Assets:

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

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, 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 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 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 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.

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.

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 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 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, 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 after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). 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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognised for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Company will pay normal income tax.

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.

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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 revising Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments primarily relate to:

- a) Change in existing presentation requirements for certain items in the Balance sheet, for e.g. lease liabilities, security deposits, current maturities of long-term borrowings, effect of prior period errors on Equity Share capital
- b) Additional disclosure requirements in specified formats, for e.g. ageing of trade receivables, trade payables, capital work in progress, intangible assets, shareholding of promoters
- c) Disclosure if funds have been used other than for the specific purpose for which it was borrowed from banks and financial institutions
- d) Additional Regulatory Information, for e.g. compliance with layers of companies, title deeds of immovable properties, financial ratios, loans and advances to key managerial personnel
- e) Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency.

The Company is currently evaluating the impact of these amendments.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Million									
	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Taken on Finance Lease (refer note iv)	
									Computers	Plant and Vehicles Equipment
Gross Block										
Cost as at April 01, 2019	477	19,357	14,268	14,225	6,708	201	1,695	840	346	167
Transition impact of IND AS 116	-	-	-	-	-	-	-	-	346	167
Additions	-	2,380	1,693	666	209	-	160	14	-	-
Deletions	-	-	176	10	19	14	1	-	-	-
Reclassification to Investment Property	18	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	459	21,737	15,785	14,881	6,898	187	1,854	854	-	-
Additions	-	20	1,894	122	71	4	51	79	-	-
Deletions	-	-	255	45	36	18	11	219	-	-
Balance as at March 31, 2021	459	21,757	17,424	14,958	6,933	173	1,894	714	-	-
Accumulated Depreciation / Amortisation										
as at April 01, 2019	-	6,225	12,088	12,468	5,741	169	1,320	768	319	167
Transition impact of IND AS 116	-	-	-	-	-	-	-	-	319	167
Depreciation	-	766	1,612	953	475	13	162	37	-	-
Deletions	-	-	170	9	18	13	1	-	-	-
Balance as at March 31, 2020	-	6,991	13,530	13,412	6,198	169	1,481	805	-	-
Depreciation	-	792	1,628	772	388	9	146	33	-	-
Deletions	-	-	255	37	32	17	11	214	-	-
Balance as at March 31, 2021	-	7,783	14,903	14,147	6,554	161	1,616	624	-	-
Net Block as at March 31, 2021	459	13,974	2,521	811	379	12	278	90	-	-
Net Block as at March 31, 2020	459	14,746	2,255	1,469	700	18	373	49	-	-

Notes:

- In respect of certain freehold land and buildings, the Company has received a provisional attachment order from the Income tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (Also refer note 32.4.1(ii))
- Amounts less than ₹ 0.5 Million are reported as "0".
- Plant and Equipment includes electrical installations and equipments.
- Assets taken on finance lease as at April 1, 2019 have been reclassified as Right of Use Asset as required by Ind AS 116

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers	Buildings	Leasehold Land	Total
Gross Block				
Transition impact of IND AS 116	27	2,621	861	3,509
Additions	-	3,132	-	3,132
Deletions	-	24	-	24
Balance as at March 31, 2020	27	5,729	861	6,617
Additions	-	974	-	974
Deletions	-	550	-	550
Balance as at March 31, 2021	27	6,153	861	7,041
Accumulated Depreciation				
Depreciation	24	1,182	35	1,241
Deletions	-	7	-	7
Balance as at March 31, 2020	24	1,175	35	1,234
Depreciation	2	1,435	35	1,472
Deletions	-	345	-	345
Balance as at March 31, 2021	26	2,265	70	2,361
Net Block as at March 31, 2021	1	3,888	791	4,680
Net Block as at March 31, 2020	3	4,554	826	5,383

Notes:

- Amounts less than ₹ 0.5 Million are reported as "0".
- Assets taken on finance lease and non current/current prepaid operating lease rentals as at 1 April 2019 have been reclassified as Right of Use Asset as required by Ind AS 116.

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Description of Assets	As at	
	March 31, 2021	March 31, 2020
I. Gross Block		
Opening Balance	1,941	1,923
Additions	-	-
Reclassification from Property, Plant and Equipment (refer Note 3)	-	18
Closing Balance	1,941	1,941
II. Accumulated depreciation		
Opening Balance	944	782
Depreciation	106	162
Closing Balance	1,050	944
Balance as on March 31, 2021 (I-II) (refer note 42)	891	997

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening Balance	-	-
Acquisition (refer note 32.2 (iii))	167	-
Closing Balance	167	-

NOTE 7 : 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, 2019	-	8,939	5,813	14,752
Additions	-	-	466	466
Deletions	-	-	-	-
As at March 31, 2020	-	8,939	6,279	15,218
Additions	-	-	336	336
Additions on Acquisition (refer note 32.2 (iii))	261	-	-	261
Deletions	-	-	4,760	4,760
Balance as at March 31, 2021	261	8,939	1,855	11,055
II. Accumulated amortisation				
Balance as at April 1, 2019	-	1,341	5,716	7,057
Amortisation expense	-	894	359	1,253
Deletions	-	-	-	-
Balance as at March 31, 2020	-	2,235	6,075	8,310
Amortisation expense	19	894	364	1,277
Deletions	-	-	4,747	4,747
Balance as at March 31, 2021	19	3,129	1,692	4,840
Net Block as at March 31, 2021 (I - II)	242	5,810	163	6,215
Net Block as at March 31, 2020 (I - II)	-	6,704	204	6,908

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars			Number of Shares as at		Balances as at	
	Currency	Face Value	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(A) In Subsidiaries, Associates, Joint Venture and Others						
(a) In Subsidiaries - unquoted, at cost						
Tech Mahindra (Americas) Inc.	USD	1	170,521,745	170,521,745	13,170	12,887
Interest in TML Benefit Trust (refer note v below)					11,845	11,845
Tech Mahindra GmbH	EUR	1	26,000	26,000		
	EUR	25,000	1	1		
	EUR	50,000	1	1		
	EUR	500,000	1	1	391	391
Tech Mahindra (Singapore) Pte. Limited.	SGD	10	15,024,807	8,028,998	8,011	4,198
Tech Mahindra (Thailand) Limited.	THB	100	60,000	60,000	8	8
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	22
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
Tech Mahindra Business Services Limited.	INR	10	1,000,000	1,000,000	4,873	4,873
Comviva Technologies Limited	INR	10	21,866,906	21,866,906	6,870	6,870
Tech Mahindra Holdco Pty Limited	ZAR	1	96	96	0	0
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 (refer note 37)					178	178
					24	24
Tech Mahindra (Shanghai) Co. Limited (refer note i below)	CNY	-	-	-	855	628
Tech Mahindra (Nanjing) Co. Limited (refer note i below)	CNY	-	-	-	352	352
Less: Provision for diminution in value of investment (refer note 37)					311	311
					41	41
Citisoft Plc.	GBP	0.01	11,241,000	11,241,000	1,131	1,131
Tech Mahindra Servicos De Informatica S A.	BRL	1	59,135,059	59,135,059	2,412	2,412
Less: Provision for diminution in value of investment (refer note 37)					2,412	2,412
					-	-
Satyam Venture Engineering Services Private Limited (refer note 41)	INR	10	3,544,480	3,544,480	36	36

₹ in Million

Particulars			Number of Shares as at		Balances as at	
	Currency	Face Value	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Mahindra Educational Institutions	INR	10	10,000	10,000	0	0
Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note ii below)	MXN	2,999	1	1		
	MXN	1	1	1		
	MXN	12,931,770	1	1	55	55
Sofgen Holdings Limited (refer note iii below)	EUR	1	5,362,910	1,092,910	1,473	1,110
Less: Provision for diminution in value of investment (refer note 37)					738	503
					735	607
Nth Dimension Limited						
- In Equity Shares	GBP	0.01	1,000	1,000	0	0
- In Preference Shares	GBP	1.00	2,499,990	2,499,990	226	226
Tech Mahindra DRC Sarlu	USD	10	10,000	10,000	6	6
Mahindra Engineering Services (Europe) Limited.						
- In Equity Shares	GBP	1	10,065,000	65,000	1,005	5
- In Preference Shares	GBP	1	46,961,578	30,739,663	4,342	2,827
Less: Provision for diminution in value of investment (refer note 37)					536	-
					4,811	2,832
Tech Mahindra Arabia Limited	SAR	1,000	510	510	9	9
Tech Mahindra France	EUR	1	-	-	0	0
Tech Mahindra Netherlands B.V.	EUR	1	46,001	46,001	3	3
Tech Mahindra Sweden AB	SEK	100	500	500	0	0
vCustomer Philippines, Inc.	PHP	10	950,000	950,000	62	62
PF Holdings B.V.	EUR	1	39,504,075	27,504,075	3,807	2,776
Less: Provision for diminution in value of investment (refer note 37)					828	828
					2,979	1,948
The Bio Agency Limited (refer note iv below)	GBP	0.01	120,000	120,000	2,667	2,667
Less: Provision for diminution in value of investment (refer note 37)					2,410	1,742
					257	925
Tech Mahindra Fintech Holdings Limited	GBP	0.01	5,875,001	875,001	9,681	9,185
Less: Provision for diminution in value of investment (refer note 37)					1,412	1,412
					8,269	7,773
Tech Mahindra Vietnam Company Limited (refer note i below)	VND	-	-	-	3	3

₹ in Million

Particulars			Number of Shares as at		Balances as at	
	Currency	Face Value	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Dynacommerce Holdings B.V.	EUR	1	18,000	18,000	168	168
Born Commerce Private Limited	INR	10	6,425,285	6,425,285	873	873
Tech Mahindra LLC	USD				1	1
Cerium Systems Private Limited (refer note 32.2.(i))	INR	10	1,808,400	-	3,032	-
Zen3 Infosolutions Private Limited (refer note 32.2.(ii))	INR	10	1,000,000	-	141	-
Tech Mahindra (Switzerland) SA	CHF	1,000	1,700	-	340	-
Perigord Premedia India Private Limited (refer note 32.2.(iv))	INR	10	1,157,879		133	-
Perigord Data Solutions India Private Limited (refer note 32.2.(iv))	INR	10	208,187		101	-
Sub total (a)					69,750	58,691
(b) In Associates and Joint venture - Unquoted, at cost						
IQS Information Solutions WLL						
- In Equity Shares:	QAR	100	720	720	1	1
Less Provision for diminution in value of investment					1	1
					-	-
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		69	-
Sub total (b)					194	125
(c) In other Investments - Unquoted						
Servista Limited (carried at fair value through Profit and loss)						
- In Equity Shares:	GBP	0.002	-	4,232,622	-	1
- In Preference Shares:	GBP	0.002	-	2,500,000	-	84
					-	85
Less : Provision for diminution in value of investment					-	85
					-	-
- Quoted						
Dion Global Solutions Limited (carried at fair value through other comprehensive income)	INR	10	5,147,058	5,147,058	-	13
Sub total (A) (a+b+c)					69,944	58,829

₹ in Million

Particulars			Number of Shares as at		Balances as at	
	Currency	Face Value	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(B) In Bonds, Debentures ,Trusts						
-Unquoted						
Treasury Bonds and Bills (carried at fair value through Profit and loss)					49	54
Non Convertible Debentures (carried at amortised cost)	INR	100,000	2,000		2,000	-
-Others (carried at fair value through Profit and loss)					-	0
-Quoted (carried at fair value through Profit and loss)						
Non Convertible Debentures	INR	1,000,000	750		752	-
Perpetual Bonds	INR	100,000	2,250		2,237	-
Sub total (B)					5,038	54
Total (A+B)					74,982	58,883
Aggregate Amount of Quoted Investments					2,989	13
Aggregate Amount of Unquoted Investments					80,819	66,342
Aggregate Market Value of Quoted Investments					2,989	13
Aggregate Amount of Impairment in Value of Investments					8,826	7,472

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, 2020- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2020 - 1) of Peso 12,931,770 fully paid up of Series B (variable capital).
- iii) The number of shares held in Sofgen Holdings Limited comprise 1,065,848 Ordinary shares (March 31, 2020 - 1,065,848) and 27,062 shares of Class A (March 31, 2020 - 27,062).
- iv) The number of shares held in The Bio Agency Limited comprise 102,000 Class A Ordinary shares (March 31, 2020 - 102,000) and 18,000 Class B Ordinary shares (March 31, 2020 - 18,000)
- v) As per the Scheme of merger of the Company with Mahindra Satyam Computer Services Limited with effect from June 24, 2013, the Company had created TML Benefit Trust (Trust) as per the merger order. 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 2020: 94,235,629) shares of the Company.
- vi) Amounts less than ₹ 0.5 Million are reported as "0"

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables (Unsecured) (refer note 43)		
Credit Impaired	2,367	2,367
Less: Allowance for expected credit loss	2,367	2,367
Total	-	-

NOTE 10 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Interest Receivable		
On Bank deposits	-	44
Security Deposits		
Considered good	1,069	1,163
Credit Impaired	16	16
Less : Allowance for expected credit loss	16	16
	1,069	1,163
Advances to Related Parties (refer note 53)		
Considered Good	538	842
Credit Impaired	444	-
Less: Allowance for expected credit loss	444	-
	538	842
Lease Receivable (refer note 49)	830	207
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months	1	355
Foreign currency derivative assets	1,389	1,638
Total	3,827	4,249

NOTE 11 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured)		
- Considered good		
Capital Advances	224	304
Prepaid Expenses (refer note 53)	1,106	554
Deferred contract costs	1,306	759
Balance with Government Authorities	1,386	1,087
Sub total	4,022	2,704
- Considered doubtful		
Other Advances	387	387
Less: Allowance for amounts considered doubtful	387	387
Sub total	-	-
Total	4,022	2,704

NOTE 12 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Quoted		
'Investment in market linked debentures, non-convertible debentures (carried at fair value through profit and loss)	1,748	10,097
- Unquoted		
Investment in Mutual Funds (carried at fair value through profit and loss)	80,794	25,029
Investment in commercial papers (carried at fair value through profit and loss)	-	1,477
Investment in non-convertible debentures (carried at amortised cost)	-	3,500
Term Deposits with Financial Institutions (carried at amortised cost)	8,000	7,500
Total	90,542	47,603
Aggregate Amount of Quoted Investments	1,748	10,097
Aggregate Amount of Unquoted Investments	88,794	37,506
Aggregate Market Value of Quoted Investments	1,748	10,097

NOTE 13 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Trade receivables (Unsecured) (refer note 53)		
Considered good	51,526	62,120
Credit Impaired	6,041	4,703
	57,567	66,823
Less: Allowance for expected credit loss	6,041	4,703
Total	51,526	62,120

NOTE 14 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks		
In Current Account	4,643	5,913
In Deposit Account (original maturities less than three months)	5,237	12,125
Total	9,880	18,038

NOTE 15 : OTHER BALANCES WITH BANKS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Earmarked Balances with Banks		
- Unclaimed Dividend	306	221
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	61	188
- Balance held under Escrow Account	254	133
Total	621	542

NOTE 16 : LOANS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (Tech Mahindra (Nigeria) Limited) (refer note 53)	73	76
Total	73	76

NOTE 17 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 53)	20,862	26,719
Interest Receivable		
On Bank deposits	1	2
On Term Deposits with Financial Institutions	276	115
On Non Convertible Debentures	107	608
On Loans (refer note 51)	9	11
	393	736
Lease Receivable (refer note 49)	701	280
Advances to Related Parties (refer note 53)	1,286	1,155
Contractually Reimbursable Expenses (refer note 53)		
Considered Good	245	357
Credit Impaired	34	24
Less: Allowance for expected credit loss	34	24
	245	357
Foreign currency derivative assets	3,980	3,122
Others	1,001	475
Total	28,468	32,844

NOTE-18 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured)		
- Considered good		
Advances to employees	350	515
Prepaid Expenses (refer note 53)	5,173	4,074
Contract Asset (refer note 48)	3,982	3,664
Deferred contract costs	1,059	252
Balance with Government Authorities	2,118	3,409
Other Advances (refer note below)	6,410	7,294
Sub total	19,092	19,208
- Considered doubtful		
Other Advances	328	316
Less: Allowance for amounts considered doubtful	328	316
Sub total	-	-
Total	19,092	19,208

Note: Other Advances mainly include :

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Amount deposited and held in escrow account towards Aberdeen UK settlement consideration and interest. (refer note 40)	4,983	5,143
- Amount deposited and held in escrow account towards Aberdeen US claims settlement consideration. (refer note 40)	877	918
- Class action settlement consideration.	-	265
Pursuant to the agreement signed between the parties, the amount pertaining to the class action suit has been settled.		

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Million

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each	1,667,300,000	8,337	1,667,300,000	8,337
Issued, Subscribed and Paid up	968,260,067	4,841	965,852,364	4,829
Less: Equity Shares of ₹ 5 each fully paid up held by ESOP Trust but not allotted to employees	65,032	-	69,532	-
Adjusted : Issued, Subscribed and Paid up Share Capital	968,195,035	4,841	965,782,832	4,829
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	965,852,364	4,829	983,362,470	4,917
Shares issued during the period pursuant to employee stock option plans	2,407,703	12	3,074,894	15
Shares extinguished on buyback	-	-	(20,585,000)	(103)
Total	968,260,067	4,841	965,852,364	4,829
Less : Shares held by ESOP Trust	65,032	0	69,532	0
Adjusted : Issued, Subscribed and Paid up Share Capital	968,195,035	4,841	965,782,832	4,829

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

₹ in Million

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mahindra & Mahindra Limited	251,548,691	26	251,548,691	26
TML Benefit Trust	94,235,629	10	94,235,629	10

- i) Each equity share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer note 55 for details relating to stock options.
- iii) The shareholders at the Annual General Meeting held on July 31, 2019 approved dividend of ₹ 14 per equity share for year ended March 31, 2019 which was subsequently paid. The amount was recognized as distributions to equity shareholders, the total appropriation was ₹ 16,152 Million including corporate dividend tax of ₹ 2,647 Million. In addition, interim dividend of ₹ 10 per equity share was paid during the year ended 31 March 2020 amounting to ₹ 11,370 Million including corporate dividend tax of ₹ 1,711 Million. On April 30, 2020 the Board of directors of the Company had proposed a final dividend of ₹ 5 per share in respect of year ended March 31, 2020 and shareholders at the Annual General Meeting held on July 28, 2020 approved the dividend amounting to ₹ 4,831 Million. The amount was recognized as distribution to equity shareholders. Further, special dividend of ₹ 15 per equity share was paid during the period ended 31 December 2020 amounting to ₹ 14,504 Million. On April 26, 2021 the Board of directors of the company have proposed a special dividend of ₹ 15 per share and final dividend of ₹ 15 per share in respect of year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 29,048 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. Capital redemption reserve was created to the extent of equity share capital extinguished of ₹ 103 Million. Transaction costs of ₹ 132 Million for buy-back have been adjusted to retained earnings.
- v) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

NOTE 20 : OTHER EQUITY

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Share Application Money		
Opening Balance	7	20
Add : Received during the year	575	474
Less:		
Transfer on allotment of Equity Shares	525	480
Others	6	7
Closing Balance	51	7
- Capital Reserve		
Opening Balance	64	60
Add : Additions	-	4
Closing Balance	64	64
- Securities Premium Account		
Opening Balance	19,139	17,541
Add:		
Allotment of Equity Shares	513	464
Transferred from share option outstanding account on exercise of stock options	849	1,133
Others	-	1
Closing Balance	20,501	19,139
- Share Options Outstanding Account (refer note 2.14 and 55)		
Opening Balance	4,122	3,932
Add : Amortisation of Share Based Payments to Employees (net)	1,346	1,382
Less :		
Transferred to Securities Premium Account on exercise of stock options	849	1,133
Transfer to Retained Earnings on account of stock options lapsed	96	59
Closing Balance	4,523	4,122
- Capital Redemption Reserve		
Opening Balance	103	-
Add : Transferred on account of buyback of shares (refer note 19(iv))	-	103
Closing Balance	103	103
Special Economic Zone Reinvestment Reserve		
Opening Balance	11,510	5,970
Add : Transfer from Retained Earnings	8,609	8,049
Less : Transfer to Retained Earnings	2,290	2,509
Closing Balance	17,829	11,510
- Retained Earnings, as previously reported		
Opening balance	184,021	171,952
Transition impact of Ind AS 116, net of tax	-	(78)
	184,021	171,874

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Add :		
Profit for the year	42,391	45,345
Other Comprehensive Income (net)	20	(89)
Transferred from Special Economic Zone re-investment reserve on utilisation	2,290	2,509
Transfer from Share Options Outstanding Account on account of options lapsed	96	59
Others	-	26
Less :		
Dividends	19,335	27,522
Transferred to Special Economic Zone re-investment Reserve	8,609	8,049
Buyback of equity shares (refer note 19(iv))	-	132
Closing Balance	200,874	184,021
- Cash Flow Hedging reserve (refer note 51)		
Opening Balance	(723)	2,413
Add : Movement during the year (net)	2,446	(3,136)
Closing Balance	1,723	(723)
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(338)	(329)
Add : Movement during the year (net)	(13)	(9)
Closing Balance	(351)	(338)
Total	245,317	217,905

NOTE 21: OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Contractual Obligation - acquisitions (refer note 32.2)	1,298	470
Foreign currency Derivative liabilities	1,056	2,438
Others	108	118
Total	2,462	3,026

NOTE 22 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Provision for employee benefits		
- Gratuity (refer note 46)	3,211	2,963
- Compensated absences and long service awards	1,719	1,631
Total	4,930	4,594

NOTE 23 : OTHER NON-CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Unearned Revenue	783	-
Total	783	-

NOTE 24: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Foreign currency Derivative Liabilities	1,400	2,680
Creditors for capital supplies/services	464	1,648
Accrued Salaries and Benefits	4,789	3,023
Unclaimed dividends	306	221
Contractual Obligation - acquisitions (refer note 32.2)	1,225	1
Contractual obligation- Customer arrangements	549	608
Others	1,681	49
Total	10,414	8,230

NOTE 25 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Provision for employee benefits		
- Gratuity (refer note 46)	350	294
- Compensated absences and long service awards	935	859
Other Provisions		
- Provision for Claims	107	86
- Provision for Contingencies	327	327
- Others	379	293
Total	2,098	1,859

Provision for claims and provision for contingencies represents the cash outflows estimated by the Company against the service claims made by customers and the compliance related contingencies, respectively. The timing of cash outflows in respect of such provision cannot be reasonably determined. Others mainly includes the provisions related to onerous contracts which are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

NOTE 26 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Unearned Revenue	3,498	2,920
Statutory Dues	2,147	2,689
Others (refer note below)	5,942	6,922
Total	11,587	12,531

Note: Others mainly include :

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Aberdeen UK Claims settlement consideration (including interest) (refer note 40)	4,983	5,143
- Aberdeen US claim settlement consideration (refer note 40)	877	918
- Class action suit settlement consideration Pursuant to the agreement signed between the parties, the amount pertaining to the class action suit has been settled.	-	265

NOTE 27 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest Income on financial assets	1,690	2,257
Interest income on Income tax refund	1,346	-
Dividend Income on Investments / Distributions from benefit trust	2,905	14,634
Net gain on Investments carried at fair value through profit and loss	1,482	1,889
Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets	29	4
Rental income	306	320
Foreign Exchange Gain / (Loss) (Net)	856	3,194
Miscellaneous Income	604	1,364
Total	9,218	23,662

NOTE 28 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	85,481	86,156
Contribution to provident and other funds	4,229	4,277
Gratuity (refer note 46)	745	693
Share Based Payments to Employees (refer note 55)	1,039	1,093
Staff welfare expenses	132	608
Total	91,626	92,827

NOTE 29 : FINANCE COSTS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Interest expense	222	269
Interest expense on lease liability	341	276
Others	69	122
Total	632	667

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	5,045	5,271
Depreciation on Right of Use Asset	1,472	1,241
Depreciation on Investment Property	106	162
Total	6,623	6,674

NOTE 31 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Power and Fuel Expenses	955	1,434
Short term Leases (refer note 49)	320	662
Rates and Taxes	554	726
Communication Expenses	2,450	2,175
Travelling Expenses	1,488	5,287
Recruitment Expenses	580	583
Training	252	224
Cab Hire Charges	390	1,490
Legal and Other Professional Fees	2,388	1,861
Repair and Maintenance Expenses		
- Buildings (including leased premises)	305	293
- Machinery and Computers	2,777	2,509
- Others	618	674
	3,700	3,476
Insurance Charges	1,734	1,758
Software, Hardware and Project Specific Expenses	15,834	13,920
Advertisement, Promotion & Selling Expenses	406	1,397
General Office Expenses	1,054	1,328

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Allowances for Doubtful Receivables/unbilled revenue and Bad Debts written off (net)		
- Provided / (Reversed) during the year	2,052	1,601
-Bad Debts written off	738	850
	2,790	2,451
Allowances for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (Reversed) during the year	453	2
-Advances written off	120	85
	573	87
Donations (refer note (ii))	14	156
Corporate Social Responsibility Expenditure (refer note (i))	1,052	1,148
Loss/(gain) on Sale of Investment (Net)	-	443
Miscellaneous Expenses	301	192
Total	36,835	40,798

Note i: Corporate Social Responsibility Expenditure

- Gross amount required to be spent by the Company during the year is ₹ 1,052 Million (previous year ₹ 1,148 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)
- Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	- (-)	- (-)	- (-)
On purposes other than Construction/ acquisition of any asset*	1,052 (1,148)	" - (-) "	1,052 (1,148)

* Numbers in brackets pertains to previous year.

Note ii: Donations includes an amount of ₹ NIL (previous year ₹ 156 Million) paid to New Democratic Electoral Trust

32 COMMITMENTS AND CONTINGENCIES

32.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) as at March 31, 2021 is ₹ 2,050 Million (March 31, 2020: ₹ 2,508 Million).

32.2 Details of investments and purchase commitments

- i) Pursuant to a share purchase agreement, the Company acquired 51% stake in Cerium Systems Private Limited ("Cerium") on April 9, 2020 for a total consideration of ₹ 1,454 Million, out of which ₹ 916 Million was paid upfront. Further, the Company has entered into an agreement to purchase the remaining 49% stake over a period of three-year, ending March 31, 2023.

Subsequently, the Company has acquired 6% stake for ₹ 164 Million. Further, the Company has made earnout payment for first tranche amounting to ₹ 412 Million. As at March 31, 2021, the contractual obligation towards the acquisition amounts to ₹ 1,957 Million.

- ii) Pursuant to a share purchase agreement, the Company acquired 100% stake in Zen3 Infosolutions Private Limited on April 9, 2020 for a consideration of ₹ 141 Million. Further, the Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc., acquired 100% stake in Zen3 Infosolutions (America) Inc. on April 9, 2020.
- iii) Pursuant to a business purchase agreement, the Company acquired the business of TransSys Technologies Solutions LLC and its group companies ("TransSys Group") in October 2020 for a consideration of USD 4.84 million (₹ 354 million) (upfront consideration of USD 3.9 million (₹ 291 Million) and contingent consideration linked to financial performance).
- iv) Pursuant to a share purchase agreement, the Company acquired 100% stake in Perigord Premedia (India) Private Limited and Perigord Data Solutions (India) Private Limited on March 15, 2021 for a consideration of ₹ 133 million and ₹ 101 million, respectively. Further, the Company through its wholly owned subsidiary Mahindra Engineering Services (Europe) Limited, acquired 70% stake in Perigord Asset Holdings Limited on March 15, 2021. Further, Mahindra Engineering Services (Europe) Limited has entered into an agreement to purchase the balance 30% stake over a period of four-years, ending March 31, 2024.

32.3 Bank guarantees and letters of comfort

- i. Bank Guarantees outstanding as at March 31, 2021: ₹ 22,811 Million (March 31, 2020: ₹ 23,129 Million).
- ii. Letters of support/letters of comfort of USD 94 Million: ₹ 6,836 Million (March 31, 2020: USD 89 Million, ₹ 6,692 Million) to banks for loans availed by step down subsidiaries of the Company.

32.4 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, 2021	As at March 31, 2020
- Matters relating to Income Tax	28,133	28,196
- Matters relating to Service Tax/GST	17,935	16,886
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	278	278
- Matters relating to International Tax	493	472

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, 2021	March 31, 2020
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	4,653	4,290
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	3,196	3,196
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	-
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	80	-
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	112	-

Abbreviations:

TechM Tech Mahindra Limited

Erstwhile MSat Satyam Computer Services Limited

32.4.1 Footnotes to the Schedule above
i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-2003 to 2007-2008 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹6,170 Million which was complied by erstwhile Satyam. The BG has been extended upto October 14, 2021.

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.

32.5 Other Claims on the Company not acknowledged as debts

- Claims against erstwhile Satyam not acknowledged as debt: ₹ 1,458 Million (March 31, 2020 ₹ 1,443 Million).
- Claims made on the Company not acknowledged as debt: ₹ 231 Million (March 31, 2020 ₹ 185 Million).
- 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.

- Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 152 Million. In addition, for leasehold land at Bhubaneswar, the transfer is pending in the name of the Company as the department has not yet issued the letter communicating transfer fee.
- Other contingencies ₹ 407 Million (March 31, 2020 ₹ 407 Million).

32.6 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 ('the appointed date'). Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. The gross block and net block of the aforesaid immovable properties pending conveyance is ₹665 million and ₹614 million respectively as at 31 March 2021. The Company has initiated the name change formalities.

The amounts assessed as contingent liability do not include interest that could be claimed by counter parties

33 CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020 and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, 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.

34 PROVISION FOR CLAIMS

The details of provision for claims are as follows:

Particulars	₹ In Million	
	As at	
	March 31, 2021	March 31, 2020
Opening balance	86	123
Provision made during the year	1,333	3
Reversals during the year	(9)	(9)
Utilisation/Netted with trade receivable during the year	(1,303)	(31)
Closing balance	107	86

35 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:

Particulars	₹ In Million	
	As at	
	March 31, 2021	March 31, 2020
Opening Balance	327	327
Additions	-	-
Closing balance	327	327

36 MERGER/AMALGAMATION OF ENTITIES

The Board of Directors of the Company at its meeting held on January 29, 2021 have approved the scheme of merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited, two wholly owned subsidiaries with the Company. Subsequently, the Company has filed the application with Hon'ble jurisdictional National Company Law Board Tribunal ("the NCLT"). As on the date of the financial statements, the Company is awaiting the order from the NCLT.

Following companies were merged with the Company by approved schemes and were accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'.

- All assets and liabilities of Tech Mahindra Growth Factories Limited were taken over as per the scheme approved by National Company Law Tribunal, Mumbai Bench with appointed date as April 1, 2019. Comparatives were restated from the beginning of the previous year i.e. from April 1, 2018 as required by IND AS 103.
- All assets and liabilities of Dynacommerce India Private Ltd were taken over as per the scheme approved National Company Law Tribunal, Bengaluru Bench with appointed date as June 1, 2019.

37 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, 2021.

Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of ₹ 1,439 Million for the year ended March 31, 2021 (March 31, 2020 ₹ 5,554 Million). Details of these investments are:

Name of Subsidiary	Amount (₹ in Million)	
	March 31, 2021	March 31, 2020
The Bio Agency	668	1,742
Sofgen Holdings Limited	235	503
Tech Mahindra Fintech Holdings Limited	-	1,412
P.F. Holdings B.V. (net of liabilities written back)	-	504
Tech Mahindra Servicos De Informatica Ltda	-	1,393
Mahindra Engineering services (Europe)	536	-
Total	1,439	5,554

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, 2021 are as follows:

	Tech Mahindra Servicos De Informatica Ltda	The Bio Agency	Sofgen Holdings Limited	Tech Mahindra Fintech Holdings Limited
Discount rate*	NA (21.66%)	21.6% (24.3%)	19.2% (27.4%)	NA (16%)

(*) Discount rate is pretax rate based on weighted average cost of capital of the entity.

The figures in brackets are for the year ended March 31, 2020

With respect to determination of recoverable amount of investment based on fair value less costs of disposal, the fair value measurement of the asset is determined using the market approach and is categorized as Level 1 in the fair value hierarchy (refer note 51).

The financial projections and future cash flows basis which investments have been tested for impairment consider the present economic situation which includes reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

38 SALE OF INVESTMENT IN SUBSIDIARIES

- During the previous year, the Company had sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (₹ 142 Million). Amount of USD 1.5 Million (₹ 106 Million) was received and USD 0.5 Million (₹ 36 Million) is in Escrow Account.
- During the previous year, the Company had also sold its 100% stake in Mahindra Technologies Services Inc. as on July 1, 2019 to Tech Mahindra Americas Inc. (100% subsidiary) for a consideration of USD 1.2 Million (₹ 83 Million).

39 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

- alleged non-repatriation of American Depositary 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.

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 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 by legal notices from these companies dated August 4 and August 5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This was also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits 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 in its Order approving the merger of the erstwhile Satyam with the Company, further 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 their names 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 of the 37 companies 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 beyond doubt which is not so in this case.

The said 37 companies have filed appeals before the Division Bench of the Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of Satyam Computer Services Limited (Satyam) with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. 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 furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime'

and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Judicature at Hyderabad quashed the said Provisional attachment Order and directed Banks to release the Fixed deposits to the Company vide its Order dated December 31, 2018. Accordingly, these deposits have been released by the Banks. In a recent development, ED has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, against the above Order of the Hon'ble High Court of Telangana. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused persons. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the Hon'ble High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing. A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against the Company.

In view of the aforesaid developments and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)'.

40 CLAIMS BY CERTAIN SHAREHOLDERS OF ERSTWHILE SATYAM

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, (together referred to as 'Aberdeen') the erstwhile Satyam had deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions have been disposed off by the Prothonotary authority of non-removal of office objections.

Considering the disposal of writs filed by the Commissioner of Income Tax Mumbai and no subsequent action being taken by the Income tax department to restore such writs / file fresh writ petitions before the Hon'ble High Court of Bombay, the Company is in discussions with Aberdeen trusts to obtain letters of indemnity from the claimants, indemnifying the Company in regard to future actions by Indian Income tax department. Post receipt of such letters, the Company seeks to remit the Settlement amounts to Aberdeen trusts.

41 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 honour 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.

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 a related development, 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.

42 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:

Description	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Land	1,214	1,178
Building	777	805
Plant & Machinery	377	492
Furniture & Fixtures	72	86
Office Equipment	2	2
Total	2,442	2,563

43 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.

44 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.

45 Based on the information available with the Company, there are below outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

Particulars	As at March 31, 2021		As at March 31, 2020	
	Principal	Interest	Principal	Interest
Amounts due to vendor	53	-	42	-
Principal amounts paid (includes unpaid) beyond appointed date	18	-	0	-
Interest due and payable for the year	-	-	-	0
Interest accrued and remaining unpaid	-	-	-	0
Further interest due and payable even in the succeeding years, until such date when the interest dues*	-	-	-	-

'0' represents amount less than ₹ 1 Million.

* The amount is Nil as above are actually paid.

46 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:

- ₹ 38 Million (March 31, 2020: ₹ 32 Million) for National Pension Scheme contributions.
- ₹ 357 Million (March 31, 2020: ₹ 355 Million) for Superannuation Fund contributions; and
- ₹ 2,771 Million (March 31, 2020: ₹ 2,658 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:

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
	Partially Funded	Partially Funded
Defined benefit obligation at the beginning of the year	3,441	2,996
Current Service cost	549	478
Past Service Cost	-	28
Interest cost	208	199
Actuarial (gain)/loss – experience	(124)	(3)
Actuarial (gain)/loss – financial assumptions	43	134
Benefits paid	(357)	(391)
Others	(1)	-
Defined benefit obligation at the end of the year	3,759	3,441

Change in Fair Value of Plan Assets	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	184	171
Interest income on Plan Assets	12	13
Actuarial gain/(loss) on plan assets	2	-
Fair value of plan assets at the end of the year	198	184

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	3,759	3,441
Fair Value of Plan Assets	(198)	(184)
Net defined benefit obligation disclosed as:	3,561	3,257
- Current provisions	350	294
- Non current provisions	3,211	2,963

As at March 31, 2021 and March 31, 2020 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, 2021	March 31, 2020
Current service cost	549	478
Past Service Cost	-	28
Interest cost on Defined Benefit obligation	208	199
Interest income on Plan Assets	(12)	(12)
Expenses recognized in the Statement of Profit and Loss (refer note - 28)	745	693

₹ in Million

Actuarial (Gain)/Loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2021	March 31, 2020
Actuarial (gain)/loss on defined benefit obligation	(81)	131
Actuarial (gain)/loss on plan assets	(2)	(1)
Net (gain)/loss recognised in Other Comprehensive Income	(83)	130

Principal Actuarial Assumptions (Non Funded)	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.20%	6.40%
Expected rate of increase in compensation	4% to 10%	4% to 10%
Mortality Rate	Indian assured lives Mortality (2006- 08) Modified Ult	Indian assured lives Mortality (2006- 08) Modified Ult
Withdrawal Rate	10% to 70%	10% to 70%

- The discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated terms of the obligations.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

	₹ in Million	
Payout in the next	March 31, 2021	March 31, 2020
1 year	563	492
1-2 years	565	536
2-3 years	633	567
3-4 years	680	638
4-5 years	723	678
5 years and beyond	3,185	3,025

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 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, 2021	(105)	111	108	(103)	(64)	95
March 31, 2020	(97)	103	100	(95)	(45)	61

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.

47. AUDITORS' REMUNERATION (EXCLUSIVE OF SERVICE TAX/GST)

	₹ in Million	
Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Audit Fees (including quarterly audits)	40	38
For other service (certifications, etc.)	21	18
For taxation matters	4	6
For reimbursement of expenses	1	1
Total	66	63

48. 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, 2021	March 31, 2020
IT Services	268,841	267,109
BPO	27,568	25,145
Total	296,409	292,254

Revenue disaggregation by geography is as follows:

₹ in Million

Geography	March 31, 2021	March 31, 2020
Americas	158,553	154,062
Europe	71,450	72,740
India	21,580	25,798
Rest of the world	44,826	39,654
Total	296,409	292,254

Note: Geographical revenue is allocated based on the location of the customer

Industry vertical wise:

₹ in Million

Industry vertical	March 31, 2021	March 31, 2020
Telecommunication	112,604	112,994
Manufacturing	43,835	48,487
Media and Entertainment	28,792	28,234
Banking and Finance	46,412	38,211
Retail, Transport and Logistics	23,143	23,191
Others	41,623	41,137
Total	296,409	292,254

The Company has assessed the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes in its assessment of recognition of revenue in accordance with IND AS 115.

No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2021 and March 31, 2020.

(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 Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. 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.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2021 other than those meeting the exclusion criteria mentioned above, is ₹ 268,790 Million. Out of this, the Company expects to recognise revenue of around 52% 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, 2021 and March 31, 2020 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
Contract assets:		
Opening Balance	3,664	2,862
Add: Revenue recognised during the year	13,921	17,456
Less: Invoiced during the year	13,603	16,654
Closing Balance (refer note 18)	3,982	3,664

Changes in the Contractual liabilities (unearned revenue) balances during the year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
Unearned revenue :		
Opening Balance	1,203	1,253
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	1,199	1,154
Add: Invoiced during the year (excluding revenue recognized during the year)	1,025	1,104
Closing Balance (refer note 23)	1,029	1,203

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

The Company has recognized revenue of ₹ 296,409 Million (March 31, 2020 ₹ 292,254 Million) which is adjusted by discounts of ₹12,555 Million (March 31, 2020 ₹ 11,263 Million) for the year ended March 31, 2021.

49 LEASES

As a lessee:

The total cash outflow for leases is ₹1,262 Million (March 31, 2020 ₹ 1,145 Million) for the year ended March 31, 2021, 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, 2021 is ₹306 Million (year ended March 31, 2020: ₹ 320 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

₹ in Million			
Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable	162 [167]	498 [549]	1,786 [1,897]

Figures in brackets represent amounts for the year ended March 31, 2020

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, 2021	As at March 31, 2020
Minimum lease receivables		
- Less than one year	736	300
- One to five years	858	216
Total	1,594	516
Present value of minimum lease receivables		
- Less than one year	672	280
- One to five years	783	207
Total	1,455	487

50 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, 2021:

Particulars	Opening balance	Cash flow	Non- Cash changes		Closing Balance
			Net Additions to lease liability	Foreign Exchange Movement	
Lease liability	4,809	(1,262)	1,739	(98)	5,188

51 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, 2021 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	-	-	-	9,880	9,880	9,880
Other balances with banks	-	-	-	621	621	621
Trade receivables	-	-	-	51,526	51,526	51,526
Investments (Other than in Subsidiaries ,Associates and interest in TML Benefit Trust)	85,580	-	-	10,000	95,580	95,580
Loans	-	-	-	73	73	73
Other financial assets	-	-	5,369	26,926	32,295	32,295
Total	85,580	-	5,369	99,026	189,975	189,975
Liabilities:						
Trade and other payables	-	-	-	25,278	25,278	25,278
Lease liabilities	-	-	-	5,188	5,188	5,188
Other financial liabilities	2,523	-	2,456	7,897	12,876	12,876
Total	2,523	-	2,456	38,363	43,342	43,342

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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	-	-	-	18,038	18,038	18,038
Other balances with banks	-	-	-	542	542	542
Trade receivables	-	-	-	62,120	62,120	62,120
Investments (Other than in Subsidiaries , Associates and interest in TML Benefit Trust)	36,657	13	-	11,000	47,670	47,670
Loans	-	-	-	76	76	76
Other financial assets	-	-	4,760	32,333	37,093	37,093
Total	36,657	13	4,760	124,109	165,539	165,539
Liabilities:						
Trade and other payables	-	-	-	25,256	25,256	25,256
Lease liabilities	-	-	-	4,809	4,809	4,809
Other financial liabilities	471	-	5,118	5,667	11,256	11,256
Total	471	-	5,118	35,732	41,321	41,321

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowings 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.

₹ in Million

Particulars	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	80,794	-	-	80,794
Equity Shares	-	-	-	-
Treasury Bonds and bills	49	-	-	49
Non-convertible Debentures	2,500	-	-	2,500
Perpetual Bond	2,237	-	-	2,237
Derivative financial assets	-	5,369	-	5,369
Total	85,580	5,369	-	90,949
Financial Liabilities:				
Derivative financial Liabilities	-	2,456	-	2,456
Other financial liabilities	-	-	2,523	2,523
Total	-	2,456	2,523	4,979

₹ in Million

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	25,029	-	-	25,029
Equity Shares	13	-	-	13
Treasury Bonds and bills	54	-	-	54
Non-convertible Debentures	10,097	-	-	10,097
Commercial Papers	-	1,477	-	1,477
Derivative financial assets	-	4,760	-	4,760
Total	35,193	6,237	-	41,430
Financial Liabilities:				
Derivative financial Liabilities	-	5,118	-	5,118
Other financial liabilities	-	-	471	471
Total	-	5,118	471	5,589

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 ₹189,975 and ₹ 165,539 Million as of March 31, 2021 and March 31, 2020 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, 2021 and March 31, 2020. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	7,094	5,487
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	3,956	3,857
Reversed/utilised during the year	(1,926)	(2,250)
Balance at the end of the year	9,124	7,094

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, 2021	March 31, 2020
Financial Assets	USD	42,079	66,563
	EUR	6,236	8,101
	GBP	6,280	6,701
	AUD	4,097	3,463
	CAD	3,183	3,882
	Others	14,072	12,184
Total		75,947	100,894
Financial Liabilities	USD	15,790	9,605
	EUR	2,239	1,133
	GBP	1,585	894
	AUD	558	528
	CAD	520	158
	Others	2,624	1,316
Total		23,316	13,634

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2021 and March 31, 2020 will affect the statement of profit and loss by the amounts shown below:

₹ in Million		
Currency	March 31, 2021	March 31, 2020
USD	263	570
EUR	40	70
GBP	47	58
AUD	35	29
CAD	27	37

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)
Forwards	GBP to USD 251 (March 31, 2020: 304)	1,494 (March 31, 2020: 1,506)
	EUR to USD 300 (March 31, 2020: 373)	280 (March 31, 2020: 1,841)
	AUD to USD 140 (March 31, 2020: 139)	586 (March 31, 2020: 849)
	USD to CAD 140 (March 31, 2020: 140)	390 (March 31, 2020: 561)
	USD to INR 1,987 (March 31, 2020: 2,437)	(5,664) (March 31, 2020: (5,134))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million		
Particulars	As at	
	March 31, 2021	March 31, 2020
(a) Balance at the beginning of the year	(1023)	3,360
(b) Changes in the fair value of effective portion of derivatives – Gain/(Loss)	3,555	(4,399)
(c) Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(133)	16
(d) Gain/(loss) on cash flow hedging derivatives, net (b+c)	3,422	(4,383)
(e) Balance as at the end of the year (a+d)	2,399	(1,023)
(f) Tax Impact on effective portion of outstanding derivatives	(676)	300
(g) Balance as at the end of the year, net of deferred tax (e+f)	1,723	(723)

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, 2021:

₹ in Million				
Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Trade Payables	25,278	-	-	25,278
Lease Liabilities	1,695	3,613	404	5,712
Other financial liabilities	9,013	1,493	-	10,506
Total	35,986	5,106	404	41,496
Derivative Financial Liabilities	1,400	1,056	-	2,456
Total	37,386	6,162	404	43,952

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

₹ in Million				
Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Trade Payables	25,256	-	-	25,256
Lease Liabilities	1,505	2,910	1,151	5,566
Other financial liabilities	5,550	576	12	6,138
Total	32,311	3,486	1,163	36,960
Derivative Financial Liabilities	2,680	2,438	-	5,118
Total	34,991	5,924	1,163	42,078

52 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, 2021	March 31, 2020
Profit before tax	55,266	53,322
Enacted tax rate	34.94%	34.94%
Income tax expense calculated at enacted tax rate	19,312	18,633
Effect of income that is exempt from tax*	(8,646)	(12,368)
Impact of tax exemption which may not be fully utilized	2,207	1,936
Effect of expenses disallowed for tax purpose	737	2,480
Effect of tax on income at different rates	129	360
Effect of income taxes related to prior years	(201)	(2,451)
Others#	(663)	(613)
Income tax expense recognised in statement of profit and loss	12,875	7,977

*Includes allowance under section 10AA of Income Tax Act, 1961 and dividend received from subsidiaries.

#Includes the impact on scheduling of deferred taxes on account of section 115BAA under Income Tax Act, 1961

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.

Current tax for the year ended March 31, 2021 includes tax expense with respect to foreign branches amounting to ₹ 1,096 Million (year ended March 31, 2020: ₹ 1,411 Million).

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

Particulars	₹ in Million	
	As At March 31, 2021	As At March 31, 2020
Deferred tax assets	4,875	4,554
Deferred tax liabilities	(821)	(190)
Deferred tax assets (net)	4,054	4,364

The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

Particulars	₹ in Million				
	For the year ended March 31, 2021				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others	Closing balance
Employee Benefits	1,408	122	(63)	-	1,467
Property, Plant and Equipment	548	(41)	-	-	507
Provisions	1,554	544	-	-	2,098
Changes in fair value of derivatives designated as hedges	110	45	(976)	-	(821)
Other Items	744	59	-	-	803
Net Deferred Tax Assets	4,364	729	(1,039)	-	4,054

Particulars	₹ in Million				
	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,439	(72)	41	-	1,408
Property, Plant and Equipment	718	(170)	-	-	548
Provisions	1,044	510	-	-	1,554
Changes in fair value of derivatives designated as hedges	(1,125)	(12)	1247	-	110
Other Items	106	580	-	58	744
Net Deferred Tax Assets	2,182	836	1,288	58	4,364

*pertains to adjustment for IND AS 116

Deferred tax expense for the year ended March 31, 2021 is net of MAT credit of ₹153 Million pertaining to prior years (year ended March 31, 2020: ₹ Nil).

53 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties as of March 31, 2021

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.
- Mad*Pow Media Solutions LLC (acquired w.e.f July 31, 2019)
- Lightbridge Communications Corporation ('LCC') and its following subsidiaries:
 - Tech Mahindra Network Design Services, Inc. (merged with Tech Mahindra Network Services International, Inc. w.e.f February 27, 2019)
 - Tech Mahindra Network Services International Inc.
 - Tech Mahindra Network Services Belgium
 - LCC Middle East FZ-LLC
 - LCC Engineering & Deployment Services Misr, LTD (under liquidation)
 - LCC France SARL
 - LCC Telecom GmbH (Merged with TechM GMBH w.e.f October 2, 2020)
 - LCC Design And Deployment Services Ltd.
 - LCC Italia s.r.l (Under Liquidation).
 - LCC Saudi Arabia Telecom Services Co, Ltd.
 - LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL (under liquidation)
 - LCC Central America de Mexico, SA de CV
 - LCC Wireless Communications Services Marox, SARLAU
 - LCC Europe BV
 - LCC North Central Europe, B.V.
 - LCC Muscat LLC
 - LCC Networks Poland Sp.z.o.o
 - Lightbridge Communications Corporation LLC
 - LCC Wireless Communications Espana, SA
 - LCC Telekomunikasyon Servis Limited (under liquidation)
 - LCC Deployment Services UK, Limited
 - LCC United Kingdom, Limited
 - Tech Mahindra S.A.
 - Tech-Mahindra Bolivia S.R.L.
 - Leadcom Integrated Solutions Tchad SARL
 - Tech Mahindra Colombia S.A.S.
 - Leadcom DRC SPRL
 - Tech Mahindra Ecuador S. A.
 - Leadcom Integrated Solutions (SPV) SAS
 - Leadcom Gabon S.A.
 - STA Gabon (Struck off w.e.f February 24, 2020)
 - Leadcom Ghana Limited
 - Tech Mahindra Guatemala S.A.
 - Leadcom Integrated Solutions (L.I.S.) Ltd
 - Societe de Telecommunications Africaine (STA) Abidjan
 - Leadcom Integrated Solutions Kenya Limited
 - Leadcom Integrated Solutions Myanmar Co., Ltd
 - Leadcom Integrated Solutions International B.V.
 - Tech Mahindra Panama S.A.
 - Tech Mahindra de Peru S.A.C.
 - Leadcom Integrated Solutions Rwanda Ltd
 - STA Dakar

- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A.
- Tech Mahindra Costa Rica Sociedad Anonima.
- LCC do Brasil Ltda. (under liquidation)
- Zen3 Infosolutions (America) Inc. and its following subsidiaries: (acquired on April 9, 2020)
- Oslo Solutions LLC
- Zen3 Infosolutions Inc
- Zen3 Information Technologies Limited (under liquidation)

LCC Network Services, B.V. (100% subsidiary of Tech Mahindra Limited)

Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries:

- The CJS Solutions Group, LLC and its following subsidiaries:
- Healthcare Clinical Informatics Limited
- HCI Group Australia Pty Ltd
- HCI Group UK Limited (dissolved w.e.f. September 29,2020)
- High Resolution Consulting Limited (dissolved w.e.f April 2, 2019)
- High Resolution Resourcing Limited (dissolved w.e.f April 2, 2019)
- HCI Group DMCC (dissolved w.e.f. January 14,2020)
- CJS Solutions Group Canada ULC (dissolved w.e.f July 16, 2019)

Zen3 Infosolutions Private Limited (acquired on April 9, 2020)

Cerium Systems Private Limited 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 Canada, Inc. (incorporated on June 18, 2019; amalgamated with Objectwise Consulting group Inc. w.e.f October 4, 2019)

Objectwise Consulting group Inc (acquired on October 4, 2019)

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)

Tech Mahindra Technology Services LLC (Incorporated on December 31,2020)

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Born Group Pte. Ltd. (acquired on November 26, 2019)
 - Group FMG Holdings B.V (acquired on November 26, 2019)
 - Whitefields Holding Asia Ltd. (acquired on November 26, 2019)(under liquidation)
 - Born Japan Kabushiki Kaisha (acquired on November 26, 2019)
 - Born Digital Sdn Bhd (acquired on November 26, 2019)
 - Born Creative Commerce Group Inc. (acquired on November 26, 2019)
 - Born London Ltd (acquired on November 26, 2019)
 - Born Group Inc (acquired on November 26, 2019)
 - Born Group HK Company Limited (acquired on November 26, 2019)
- Tenzing Limited (acquired on December 1, 2020)
- Tenzing Australia Limited (acquired on December 1, 2020)
- Momenton Pty Ltd (acquired on February 12, 2021)

Born Commerce Private Limited (acquired on November 25, 2019) Application for Amalgamation was filed before NCLT, Chennai on 23-Feb-2021.

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra (Bahrain) Limited S.P.C.

Tech Mahindra Business Services Limited (Application for Amalgamation was filed before NCLT, Mumbai on 19-Feb-2021.)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu
- YABX Technologies (Netherlands) B.V.
 - Stichting YABX ESOP
- YABX India Private Limited (incorporated on July 15, 2020)
- Comviva Technologies Singapore Pte. Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies B.V. and its following subsidiaries
 - Comviva Technologies Mexico, S de R.L. de C.V
 - Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda)
 - Comviva Technologies Colombia S.A.S
 - Comviva Technologies (Australia) Pty Ltd
 - Emagine International Pty Ltd
 - Comviva Technologies (Argentina) S.A
- Terra Payment Services South Africa RF (Pty) Limited (stake divested w.e.f March 2,2020)
- Terra Payment Services (Netherlands) BV and its following subsidiaries (stake divested w.e.f March 2,2020)
 - Mobex Money Transfer Services Limited
 - Terra Payment Services (Tanzania) Limited
 - Terra Payment Services (Uganda) Limited
 - Terra Payment Services S.A.R.L (Senegal)
 - Terra Payment Services S.A.R.L (Congo B)
 - Terra Payment Services (UK) Limited
 - Terra Payment Services Botswana (Proprietary) Limited
 - Terra Payment Services (Mauritius)
 - Terra Payment Services S.A.R.L (DRC)
 - Terra Payment Services (India) Private Limited (Struck off w.e.f December 11, 2019)
- Comviva Technologies Nigeria Limited and its following subsidiary
 - Hedonmark (Management Services) Limited (stake divested w.e.f January 2, 2020)
- Comviva Technologies Myanmar Limited (incorporated on December 6, 2019)
- Comviva Technologies USA Inc (incorporated on November 5, 2019)
- Comviva Technologies Cote D'ivoire (incorporated on February 18, 2020)
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Bharti Telesoft Ltd.Employess Group Gratuity Trust
- Comviva ESOP Trust
- Stitching TPS ESOP (Sold with effect from March 2, 2020)
- Stitching TPS ESOP 2 (incorporated on October 30, 2019) (Sold with effect from March 2, 2020)

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 Plc. and its following subsidiary

- Citisoft Inc.

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.

Tech Mahindra Servicios De Informatica Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

FixStream Networks Inc. and its subsidiary (stake divested on September 30, 2019) (refer note 35)

- FixStream India Private Limited (stake divested on September 30, 2019) (refer note 35)

Mahindra Technologies Services, Inc. (Merged with Tech Mahindra (Americas) Inc., w.e.f July 1, 2019) (refer note 35)

Mahindra Engineering Services (Europe) Limited and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- Inter-Informatics, spol. s r.o. and its following subsidiaries:(merged with TC inter-Informatics w.e.f March 1,2021)
 - Inter-Informatics SRL (Dissolved w.e.f January 29,2021)
 - TC Inter-Informatics a.s.
- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design And Development Company Limited-Superannuation Scheme
- Perigord Asset Holdings Limited and is following subsidiaries (acquired on 15 March 2021)
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Peerigord Premedia USA Inc
 - August Faller Artwork Solutions GmbH

Perigord Premedia (India) Private Limited (acquired on 15 March 2021)

Perigord Data Solutions (India) Private Limited (acquired on 15 March 2021)

Sofgen Holdings Limited and its following subsidiaries

- Sofgen (UK) Limited (Dissolved w.e.f. June 25, 2019)
- Sofgen Ireland Limited (dissolved w.e.f May 5, 2020)
- Sofgen India Private Limited (Merged with Tech Mahindra Ltd w.e.f August 8,2019)
- Sofgen Consulting AG (merged with Sofgen SA w.e.f April 30, 2019)
- Sofgen Africa Limited
- Sofgen Sdn. Bhd. (dissolved w.e.f January 8,2020)
- Tech Mahindra Products Services Singapore Pte. Limited (formally known as Sofgen Services Pte. Ltd.)

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

Tech Mahindra DRC SARLU (under liquidation)

NTH Dimension Ltd

Tech Mahindra Arabia Limited

Tech Mahindra Netherlands B.V.

Tech Mahindra Growth Factories Limited (merged with Tech Mahindra Limited w.e.f March 10,2020)

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L. (Incorporated on December 30, 2019)

Tech Mahindra France (Incorporated on January 16, 2020)

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Credit Solutions Inc. (incorporated on August 17,2020)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Topco Limited (dissolved on January 21, 2020)
- Target TG Investments Limited
- Target Group Limited
 - Elderbridge Limited
 - Target Servicing limited
 - Target Financial System Limited
 - Harlosh Limited
 - Harlosh NZ Limited (struck off w.e.f October 11, 2019)

The Bio Agency Limited

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
 - Pininfarina of America Corp.
 - Pininfarina Deutschland Holding GmbH
 - Pininfarina Shanghai Co., Ltd
 - Pininfarina Engineering S.r.l.
 - Pininfarina Deutschland GmbH

Dynacommerce Holding B.V (acquired on May 9, 2019)

- Dynacommerce B.V. (acquired on May 9, 2019)
- Dynalean B.V. (merged with Dynacommerce B.V. w.e.f August 11, 2020)

- Rapid Commerce B.V. (Liquidated on September 27, 2019)
- Dynacommerce GmbH (merged with Tech Mahindra GMBH w.e.f January 8, 2020)
- Dynacommerce India Pvt Ltd. (merged with Tech Mahindra Limited w.e.f March 10, 2020)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund

Associates

Avion Networks, Inc.

AltioStar Networks, Inc. (till April 26, 2019)

SARL Djazatech

EURL LCC UK Algeria

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited (w.e.f April 8, 2019)

Vitaran Electronics Private Limited (w.e.f April 8, 2019)

Joint Venture

SCTM Engineering Corporation (Incorporated on December 23, 2020)

Other related parties

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

Key Management Personnel

Anand G. Mahindra – Non-Executive Chairman

C.P. Gurnani - Managing Director and Chief Executive Officer

Manoj Bhat\$ - Chief Financial Officer

Anil Khatri – Company Secretary

Ulhas N. Yargop^ - Non-Executive Director

V.S. Parthasarathy & - Non-Executive Director

Anupam Puri^ - Non-Executive Independent Director

M. Rajyalakshmi Rao - Non-Executive Independent Director

Ravindra Kulkarni^ - 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

Dr. Anish Shah** - Non-Executive Director

^upto July 31, 2019 #w.e.f August 1, 2019

***w.e.f April 19, 2019 **w.e.f September 10, 2019

*includes subsidiaries of Mahindra & Mahindra Limited

\$ Manoj Bhat has moved on from his role of Chief Financial Officer end of day 1 April 2021 and he has been appointed as an Additional Director by the Board w.e.f. 2 April 2021. Milind Kulkarni has been appointed as the Chief Finance Officer w.e.f. 2 April 2021.

& Upto January 31, 2021

ii. The Following table summarizes related party transactions and balances:

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Revenue from operations	1,565 [2,366]	16,356 [14,815]	- [-]	- [-]	- [-]	17,921 [17,181]
Sub-contracting cost	34 [115]	94,034 [97,096]	- [-]	- [-]	- [-]	94,068 [97,211]
Reimbursement of Expenses (Net) paid/(received)	(254) [503]	2,437 [1,353]	- [-]	- [(144)]	- [-]	2,183 [(1,712)]
Travelling Expenses	15 [470]	- [-]	- [-]	- [-]	- [-]	15 [470]
Software/Hardware and project specific expenses	- [-]	224 [68]	- [-]	- [-]	- [-]	224 [68]
Rent Expenses	- [-]	15 [35]	- [-]	- [-]	- [-]	15 [35]
Rental Income	- [-]	79 [79]	- [-]	137 [168]	- [-]	216 [247]
Corporate Social Responsibility expenditure /donations	- [-]	- [-]	- [-]	1,050 [948]	- [-]	1,050 [948]
Remuneration to KMPs	- [-]	- [-]	- [-]	- [-]	264 [383]	264 [383]
Commission/Sitting fees	- [-]	- [-]	- [-]	- [-]	67 [76]	67 [76]
Dividend Paid	4,661 [6,048]	1,743 [2,264]	- [-]	1 [-]	131 [166]	6,536 [8,478]
Other Income	- [-]	1,814 [3,825]	- [-]	- [-]	- [-]	1,814 [3,825]
Interest Income	404 [261]	2 [3]	- [-]	- [-]	- [-]	406 [264]
Dividend Income	- [-]	1,149 [10,577]	- [-]	- [-]	- [-]	1,149 [10,577]
Redemption of Inter corporate deposit	- [5,000]	- [-]	- [-]	- [-]	- [-]	- [5,000]
Investments in Inter Corporate Deposits	5,000 [-]	- [-]	- [-]	- [-]	- [-]	5,000 [-]
Investments made in subsidiaries / associates/JV	- [-]	9,535 [5,959]	- [125]	- [-]	- [-]	9,535 [6,084]
Advances paid/received (net)	- [-]	270 [286]	- [-]	- [-]	- [-]	270 [286]

₹ in million

Nature of Closing balance	Promoter and it's subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Loans	-	73	-	-	-	73
	[-]	[76]	[-]	[-]	[-]	[76]
Interest Receivable	-	9	-	-	-	9
	[-]	[10]	[-]	[-]	[-]	[10]
Advances Receivable	1	2,266	-	-	-	2,267
	[4]	[1,993]	[-]	[-]	[-]	[1,997]
Trade Receivables	422	9,441	-	-	-	9,863
	[734]	[8,206]	[-]	[5]	[-]	[8,945]
Unbilled Revenue	163	1,278	-	-	-	1,441
	[397]	[1,040]	[-]	[-]	[-]	[1,437]
Contractually Reimbursable expenses (Receivable)	56	-	-	-	-	56
	[33]	[-]	[-]	[-]	[-]	[33]
Prepaid Expenses	-	34	-	-	-	34
	[-]	[15]	[-]	[-]	[-]	[15]
Rent Receivable	-	-	-	209	-	209
	[-]	[-]	[-]	[168]	[-]	[168]
Intercompany Deposits	5,000	-	-	-	-	5,000
	[-]	[-]	[-]	[-]	[-]	[-]
Investment in Non-convertible Debentures	1,500	-	-	-	-	1,500
	[1,500]	[-]	[-]	[-]	[-]	[1,500]
Financial Guarantee Contracts	-	132	-	-	-	132
	[-]	[169]	[-]	[-]	[-]	[169]
Trade Payables	196	12,297	-	-	-	12,493
	[313]	[9,974]	[-]	[1]	[-]	[10,288]
Payable to KMP's	-	-	-	-	89	89
	[-]	[-]	[-]	[-]	[78]	[78]
Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort	-	22,035	-	-	-	22,035
	[-]	[22,204]	[-]	[-]	[-]	[22,204]

Note: Figures in brackets represent transaction for the year ended March 31,2020 and closing balances as at March 31,2020 respectively.

- iii. Total Related Party Transactions and significant related party transactions (by entity) for the year ended March 31, 2021 and March 31, 2020

		₹ In Million	
Nature of Transaction	Particulars	March 31, 2021	March 31, 2020
Revenue from operations		17,921	17,181
	Tech Mahindra LLC	4,385	1,210
	Tech Mahindra GmbH	5,165	5,098
Sub-contracting cost		94,068	97,211
	Tech Mahindra (Americas) Inc.	72,853	78,245
Reimbursement of Expenses (Net)-paid/(Received)		2,183	1,714
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	1,887	4
	Tech Mahindra LLC	294	-
	Tech Mahindra Business Services Limited	215	239
	Tech Mahindra GmbH	433	135
Travelling Expenses		15	470
	Mahindra Logistics Limited	15	470
Software/Hardware and project specific expenses		224	68
	Target Servicing Limited	222	62
Rent expenses		15	35
	Comviva Technologies Limited	15	2
Rental Income		216	247
	Tech Mahindra Technologies, Inc.	50	47
	Mahindra Educational Institutions	137	168
Corporate Social Responsibility Expenditure		1,050	948
	Tech Mahindra Foundation	585	634
	Mahindra Educational Institutions	465	314
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		264	383
	C. P. Gurnani	219	332
	Anil Khatri	7	7
	Manoj Bhat	38	44
Commission/Sitting fees/stock compensation benefits		67	76
	Non-Executive/Independent Directors	67	76

₹ In Million

Nature of Transaction	Particulars	March 31, 2021	March 31, 2020
Dividend Paid		6,536	8,477
	Mahindra & Mahindra Limited	4,654	6,037
	TML Benefit Trust	1,743	2,262
Other Income		1,814	3,825
	TML Benefit Trust	1,747	3,720
Interest Income on loans		406	264
	Mahindra & Mahindra Financial Services Limited	258	117
	Mahindra Rural Housing Finance Limited	146	101
Dividend Income		1,149	10,577
	Mahindra Engineering Services (Europe) Limited	249	-
	Tech Mahindra Business Services Limited	900	600
Redemption of Inter Corporate Deposit		-	5,000
	Mahindra & Mahindra Financial Services Limited	-	4,000
	Mahindra Rural Housing Finance Limited	-	1,000
Investments in Inter Corporate Deposit		5,000	-
	Mahindra & Mahindra Financial Services Limited	5,000	-
Investments made in subsidiaries		9,535	6,084
	Tech Mahindra (Singapore) Pte Limited	3,812	4,197
	PF Holdings BV	1,031	-
	Mahindra Engineering Services (Europe) Limited	2,515	721
Advances paid/received (net)		270	286
	Tech Mahindra (Nigeria) Limited	(13)	92
	Sofgen Holdings Limited	27	137

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

ii. Additionally, an amount of ₹ 11 Million (March 31, 2020 ₹ 37 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 cost accrued during the period.

Closing Related Party Balances are as follows:

₹ In Million

Balances as at	Particulars	As at March 31, 2021	As at March 31, 2020
Loans		73	76
	Tech Mahindra (Nigeria) Limited	73	76
Interest Receivable		9	10
	Tech Mahindra Servicios De Informatica LTDA	9	10
Advances Receivable		2,267	1,997
	Tech Mahindra (Nigeria) Limited	479	492
	Tech Mahindra DRC SARLU	341	349
	Sofgen Holdings Limited	292	265
Trade Receivables		9,863	8,945
	Tech Mahindra (Americas) Inc.	1,868	1,873
	Tech Mahindra South Africa (Pty) Limited	1,102	736
Unbilled Revenue		1,441	1,437
	Tech Mahindra GmbH	384	407
	Tech Mahindra LLC	266	82
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	254	27
	Tech Mahindra De Mexico	180	170
Contractually Reimbursable expenses (Receivable)		56	33
	Mahindra & Mahindra Limited	56	33
Prepaid Expenses		34	15
	Born London Limited	7	-
	Tech Mahindra Business Services Limited	24	7
Rent Receivable		209	168
	Mahindra Educational Institutions	209	168
Inter-corporate Deposits		5,000	-
	Mahindra & Mahindra Financial Services Limited	5,000	-
Investment in Non-convertible Debentures		1,500	1,500
	Mahindra Rural Housing Finance Limited	1,500	1,500

₹ In Million

Balances as at	Particulars	As at March 31, 2021	As at March 31, 2020
Financial Guarantee Contracts		132	169
	PF HOLDING BV	132	169
Trade Payables		12,493	10,287
	Tech Mahindra (Americas) Inc.	8,152	6,121
Payable to Key Management personnel (Trade Payables)		89	78
	C P Gurnani	18	9
	Manoj Bhat	3	4
	Anil Khatri	1	0
	Ulhas N. Yargop	0	3
	V.S. Parthasarathy	8	8
	Anupam Puri	0	4
	M. Rajyalakshmi Rao	8	7
	Ravindra Kulkarni	0	3
	T. N. Manoharan	10	9
	M. Damodaran	8	8
	Shikha Sharma	9	5
	Haigreve Khaitan	8	5
	Mukti Khaire	8	9
	Anish Shah	8	4

There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ ₹ 22,035 Million (March 31, 2020: ₹ 22,204 Million).

Amounts less than ₹ 0.5 Million are reported as "0"

Refer Note 8 for closing balance of investment

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

54 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 outstanding include:

Name of the company	Face Value	Outstanding as at March 31,2021/ March 31, 2020	Maximum amount* outstanding during the year
Bajaj Finance Limited	- [2,000]	- [2,000]	2,000 [4,000]
HDFC Limited	3,000 [6,000]	3,000 [6,002]	6,000 [6,000]
Mahindra & Mahindra Financial Services Limited	5,000 [4,000]	5,000 -	5,000 [4,000]
Mahindra Rural Housing Finance Limited	1,500 [1,500]	1,748 [1,602]	1,500 [2,500]
Tata Capital Financial Services Limited	- [3,250]	- [3,240]	3,250 [3,250]
Aditya Birla Finance Limited	- [1,620]	- [2,007]	1,620 [1,620]
Tata sons private limited	- [300]	- [299]	300 [300]
HDB Financial Services	- [1,000]	- [1,006]	1,000 [1,000]
Kotak Mahindra Investments Limited	750 [2,750]	752 [2,918]	2,750 [3,250]
State Bank of India	2,250 -	2,237 -	2,250 -
Citicorp Finance (India) Limited	2,000 [3,500]	2,000 [3,500]	3,500 [2,000]

Note: Figures in brackets represent outstanding balances as at March 31,2020.

* Represents face value of the investments.

b. For other investments and loans refer note 8 , 12 and 53

55 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 2000 and ESOP 2010	ESOP 2006	ESOP 2014 and ESOP 2018
12 months	33.33%	10 %	15 %
24 months	33.33%	15 %	20 %
36 months	33.33%	20 %	30 %
48 months	-	25 %	35 %
60 months	-	30 %	-

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, 2021:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2021	Grant date	Weighted average fair value
ESOP 2018	Equity settled Plans	120,000	April 29, 2020	474
ESOP 2014	Equity settled Plans	505,000	July 27, 2020	603
ESOP 2014	Equity settled Plans	365,000	October 23, 2020	775
ESOP 2018	Equity settled Plans	445,500	January 30, 2021	890

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2021 and year ended March 31, 2020:

ESOP Scheme	Particulars	Year ended	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	March 31, 2021	109,200	-	-	4000	48,400	56,800	56,800
ESOP 2006	WAEP*	March 31, 2021	212.30			311	230.50	189.82	189.82
ESOP 2006	Number of options	March 31, 2020	150,650	-	-	-	41,450	109,200	109,200
ESOP 2006	WAEP*	March 31, 2020	194.81	-	-	-	230.50	212.30	212.30
ESOP 2010	Number of options	March 31, 2021	6,668	-	-	-	6,668	-	-
ESOP 2010	WAEP*	March 31, 2021	5.00	-	-	-	5	-	-
ESOP 2010	Number of options	March 31, 2020	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2020	1.01	-	-	-	-	5.00	5.00
TML ESOP B-2013	Number of options	March 31, 2021	296,300		584	54,012	95,320	146,384	146,384
TML ESOP B-2013	WAEP*	March 31, 2021	307.84	-	233	257	298.54	333.80	333.80
TML ESOP B-2013	Number of options	March 31, 2020	1,228,063	-	-	11,896	919,867	296,300	296,300

ESOP Scheme	Particulars	Year ended	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 ESOP B-2013	WAEP*	March 31, 2020	79.68	-	-	184.40	77.55	307.84	307.84
TML RSU	Number of options	March 31, 2021	194,788	-	20,000	20,000	64,808	89,980	89,980
TML RSU	WAEP*	March 31, 2021	5.00	-	5	5	5.00	5.00	5.00
TML RSU	Number of options	March 31, 2020	280,624	-	2,504	20,000	63,332	194,788	194,788
TML RSU	WAEP*	March 31, 2020	5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2021	22,600	-	-	6,400	3,000	13,200	13,200
ESOP A	WAEP*	March 31, 2021	30.00	-	-	30.00	30.00	30.00	30.00
ESOP A	Number of options	March 31, 2020	47,412	-	-	4,256	20,556	22,600	22,600
ESOP A	WAEP*	March 31, 2020	13.72	-	-	30.00	30.00	30.00	30.00
ESOP 2014	Number of options	March 31, 2021	11,783,279	870,000	403,230	252,250	2042,734	9,955,065	6,075,765
ESOP 2014	WAEP*	March 31, 2021	243.98	5	247.78	622	236.94	214.81	214.81
ESOP 2014	Number of options	March 31, 2020	14,198,524	344,000	703,800	5,200	2,050,245	11,783,279	6,715,892
ESOP 2014	WAEP*	March 31, 2020	292.77	5.00	306.41	622	194.44	243.98	398.05
ESOS	Number of options	March 31, 2021	-	-	-	-	-	-	-
ESOS	WAEP*	March 31, 2021	-	-	-	-	-	-	-
ESOS	Number of options	March 31, 2020	5,252	-	-	-	5,252	-	-
ESOS	WAEP*	March 31, 2020	6.00	-	-	-	6.00	-	-
ESOP 2018	Number of options	March 31, 2021	2,717,560	565,500	163,300	300	149,773	2,969,687	248,816
ESOP 2018	WAEP*	March 31, 2021	5.00	5.00	5.00	-	5.00	5.00	5.00
ESOP 2018	Number of options	March 31, 2020	-	2,767,060	49,500	-	-	2,717,560	-
ESOP 2018	WAEP*	March 31, 2020	-	5.00	5.00	-	-	5.00	-
Total	Number of options	March 31, 2021	15,130,395	1,435,500	587,114	336,962	2,410,703	13,231,116	6,630,945
Total	Number of options	March 31, 2020	15,917,193	3,111,060	755,804	41,352	3,100,702	15,130,395	7,345,448

* Weighted average exercise price

ix. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2021		As at March 31, 2020	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2006	151-300	56,800	0	105,200	0.09
ESOP 2006	301-450	-	-	4,000	0.37
ESOP 2010	5-150	-	-	6,668	0
TML ESOP B-2013	5-150	-	-	4,712	0
TML ESOP B-2013	151-300	81,620	0.21	185,824	0.66
TML ESOP B-2013	301-450	46,764	1.07	73,764	1.57
TML ESOP B-2013	451-600	18,000	1.33	32,000	2.08
TML RSU	5-150	89,980	0.95	194,788	1.56
ESOP A	5-150	13,200	0	22,600	0
ESOP-2014	5-150	5,857,549	5.25	6,242,437	5.69
ESOP-2014	301-450	1,971,025	3.20	2,719,550	4.24
ESOP-2014	451-600	32,100	3.04	40,400	4.03
ESOP-2014	601-750	2,094,391	1.59	2,780,892	2.25
ESOP 2018	5-150	2,969,687	6.64	2,717,560	7.34

*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, 2021, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,039 Million (March 31, 2020: ₹ 1,093 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, 2021		For the year ended March 31, 2020	
Particulars	ESOP 2018	ESOP 2014	ESOP 2018	ESOP 2014
Weighted average share price	802	675	700	705
Exercise Price	5	5	5	5-635
Expected Volatility (%)	30-33	30-33	27-30	27-30
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	6-7	6-7

56 EARNINGS PER SHARE:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Profit after taxation	42,391	45,345
Equity Shares outstanding as at the end of the year (in nos.) *	968,195,035	965,782,832
Weighted average Equity Shares (in nos.) #	968,612,257	966,968,295
Add: Dilutive impact of employee stock options	7,861,777	6,836,977
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	976,474,034	973,805,272
Nominal Value per Equity Share (in ₹)	5	5
Earnings Per Share (Basic) (in ₹)	43.76	46.89
Earnings Per Share (Diluted) (in ₹)	43.41	46.56

*Net of shares held by ESOP trust.

Adjusted for vested options exercisable for little or no consideration and shares held by ESOP Trust

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

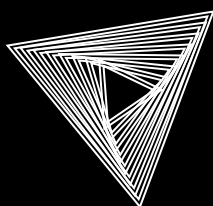
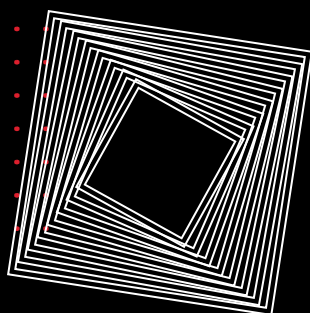
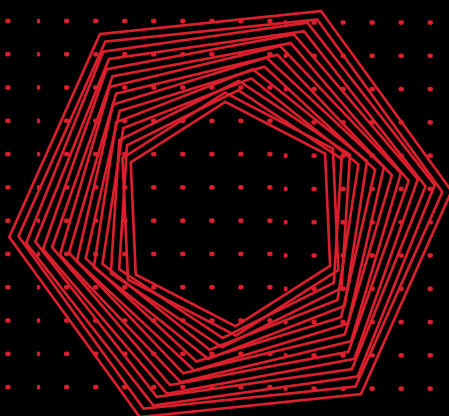
Director

Anil Khatri

Company Secretary

Manoj Bhat

Director



Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Tech Mahindra Limited

REPORT ON THE AUDIT OF 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 2021, 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 other auditors on separate financial statements of such subsidiaries and associates 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 its joint venture as at 31 March 2021, 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 its 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 audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

1. We draw attention to Note 44(B) of the consolidated financial statements in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. The Holding Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to ₹ 12,304 million, to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the Court as explained in the aforesaid note.
2. We further draw attention to Note 48 of the consolidated financial statements which more fully explains that in case of one of the subsidiary company, the other auditors in their auditors' report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements, of the said subsidiary, for the years ended from 31 March 2012 to 31 March 2020 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 2021 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

DESCRIPTION OF KEY AUDIT MATTER

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition on fixed price development contracts</p> <p>The Group engages in fixed price development contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue recognised over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts.</p> <p>The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>Revenue contracts involve recognition of contract assets as per the contractual terms which is significant as at the balance sheet date.</p> <p>(Refer note 2.5 (i), 2.11 and 55 to the consolidated financial statements).</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the systems, processes and controls for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue. • Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue. • On a selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We <ul style="list-style-type: none"> - evaluated the identification of performance obligations; - considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - determined if the Group's evaluation of the method used for recognition of revenue is appropriate; - tested the Group's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts; - assessed appropriateness of contract assets on balance sheet date by evaluating underlying documentation. • Reviewed and evaluated aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures over revenue and receivables.

Key audit matter	How our audit addressed the key audit matter
<p>Evaluation of tax positions and litigations</p> <p>The Group operates in multiple global jurisdictions which require it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdiction. Further, there are matters of interpretation in terms of application of tax laws and rules to determine current tax provisions and deferred taxes.</p> <p>The Group's tax positions are challenged by the tax authorities on a range of tax matters including corporate tax and transfer pricing. The Holding Company has uncertain tax positions including erstwhile Satyam tax litigations.</p> <p>This requires the management to make significant judgements to determine the possible outcome of uncertain tax positions, which consequently have an impact on related accounting and disclosures in the financial statements.</p> <p>Further, the Holding Company operates in SEZ units which are eligible for exemption under the Income Tax Act, 1961. This requires management to make certain estimates to determine the quantum of exemption.</p> <p>Refer note 2.5 (ii), 2.16 and 57 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the key tax matters, including management's assessment of uncertain tax positions and possible outcomes. We also considered legal opinions and consultations made by the Group for key uncertain tax positions. • Involved our tax experts to test the current tax provisions, inspect key correspondence and considered legal precedence and other tax rulings in evaluating the management's assessment of uncertain tax positions. • Evaluated the key assumptions in estimating current tax provisions and deferred taxes. • Assessed and tested the presentation and disclosures relating to taxes.
<p>Impairment of goodwill</p> <p>The Group carries significant goodwill resulting from business acquisitions across multiple geographic locations. There is a risk that the carrying amount of goodwill is not supported by performance of the Cash Generating Unit ('CGU') to which goodwill is allocated.</p> <p>Management tests goodwill for impairment annually which involves significant estimates. Due to inherent uncertainties involved in forecasting of cash flows, which are the basis of assessment of recoverability of goodwill, this is one of the key judgement areas.</p> <p>Refer note 2.5 (vi), 2.9 (iii) and 51 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective CGUs. • Obtained management's assessment of recoverable amount and impairment assessment for goodwill. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the value in use of the goodwill for material CGUs. • Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected profits and revenue growth rate, terminal growth rates, discount rates.

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> Assessed the sensitivity of assumptions on the impairment assessment and assessed the forecasts against the historical performance. Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Group and its experts for material CGUs, as appropriate. Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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/ loss 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 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 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 companies 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 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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 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 financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 auditors' 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 MATTERS

The consolidated financial statements include audited financial statements/information of 62 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 84,967 million as at 31 March 2021, total revenue (before consolidation adjustments) of ₹ 106,440 million and total net profit after tax (before consolidation adjustments) of ₹ 2,316 million for the year ended 31 March 2021 and net cash inflows (before consolidation adjustments) amounting to ₹ 854 million for the year ended on that date, as considered in the consolidated financial statements, which have been audited by respective independent auditors. These financial statements/financial information have been furnished to us by the Management and our opinion on 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 audit 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 matters with respect to our reliance on the work

done and the reports of the other auditors and the financial statements/financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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 financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 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 2021 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 2021 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, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Auditor's) 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 financial statements of the subsidiaries, associates and joint venture, as noted in the 'Other Matters' paragraph.
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 40 to the consolidated financial statements.
- ii. 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 24 and 28 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint venture.
- iii. 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, associate companies and joint venture incorporated in India during the year ended 31 March 2021
- C. With respect to the matter to be included in the Auditor's report under section 197(16)
- 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 during the current year by the Holding Company and its subsidiary companies is in accordance with the provisions of section 197 of the Act. The remuneration paid 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) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jamil Khatri

Partner

Place: Mumbai

Membership No. 102527

Date: 26 April 2021

UDIN: 21102527AAAAAK2921

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE PERIOD ENDED 31 MARCH 2021**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 COMPANIES ACT, 2013**

(Referred to in paragraph (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 the Holding Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 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 consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated 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 RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jamil Khatri

Partner

Place: Mumbai

Membership No. 102527

Date: 26 April 2021

UDIN: 21102527AAAAAK2921

Consolidated Balance Sheet

As at March 31, 2021

₹ in Million

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	24,632	26,609
(b) Capital Work-in-Progress		1,183	501
(c) Right-of-Use Asset	4	10,072	11,730
(d) Investment Property	5	891	1,444
(e) Goodwill	6	40,082	33,877
(f) Intangible Assets	7	14,508	15,060
(g) Investment accounted using Equity method	8	279	197
(h) Financial Assets			
(i) Investments	8	5,478	2,163
(ii) Trade Receivables	9	25	37
(iii) Loans	10	47	45
(iv) Other Financial Assets	11	4,744	4,281
(i) Income Tax Assets (Net)		20,288	24,152
(j) Deferred Tax Assets (Net)		9,133	8,443
(k) Other Non-Current Assets	12	12,865	13,273
Total Non - Current Assets		144,227	141,812
Current Assets			
(a) Inventories	13	242	358
(b) Financial Assets			
(i) Investments	14	96,619	56,123
(ii) Trade Receivables	15	64,728	75,772
(iii) Cash and Cash Equivalents	16	26,904	30,167
(iv) Other Balances with Banks	17	1,448	1,316
(v) Other Financial Assets	18	33,281	37,355
(c) Other Current Assets	19	29,331	30,632
Total Current Assets		252,553	231,723
Total Assets		396,780	373,535
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,370	4,359
(b) Other Equity	21	244,280	213,772
Equity Attributable to Owners of the Company		248,650	218,131
Non controlling Interest		3,795	3,933
Total Equity		252,445	222,064
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,658	1,787
(ii) Lease liabilities	54	8,077	8,539
(iii) Other Financial Liabilities	23	9,225	12,323
(b) Provisions	24	7,810	6,691
(c) Deferred tax Liabilities (Net)		761	356
(d) Other Non-Current Liabilities	25	1,725	214
Total Non - Current Liabilities		29,256	29,910
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	14,960	22,495
(ii) Lease liabilities	54	4,003	3,459
(iii) Trade Payables		27,850	32,566
(iv) Other Financial Liabilities	27	20,910	17,898
(b) Provisions	28	5,311	4,364
(c) Income Tax Liabilities (Net)		11,143	10,205
(d) Other Current Liabilities	29	18,598	18,270
Total Current Liabilities		102,775	109,257
Suspense Account (Net)	44A	12,304	12,304
Total Equity and Liabilities and Suspense Account		396,780	373,535
See accompanying notes forming part of the Consolidated Financial Statements	1 to 63		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Consolidated Statement of Profit and Loss

For the year ended March 31, 2021

₹ in Million except Earnings per share

	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
I Revenue from Operations		378,551	368,677
II Other Income	30	7,871	11,924
III Total Income (I + II)		386,422	380,601
IV EXPENSES			
Employee Benefit Expenses	31	192,973	188,100
Subcontracting Expenses		49,743	54,408
Finance Costs	32	1,740	1,919
Depreciation and Amortisation Expense	33	14,577	14,458
Other Expenses	34	67,365	68,908
Impairment of Goodwill and Non Current Assets	50&51	507	2,175
Total Expenses		326,905	329,968
V Share in Profit / (Loss) of Associates		12	(55)
VI Profit before Tax (III-IV+V)		59,529	50,578
VII Less: Tax Expense			
Current Tax		18,115	12,378
Deferred Tax		(2,116)	(774)
Total Tax Expense		15,999	11,604
VIII Profit after tax (VI-VII)		43,530	38,974
Profit for the year attributable to:		43,530	38,974
Owners of the Company		44,280	40,330
Non Controlling Interests		(750)	(1,356)
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)		88	(206)
(b) Equity Instruments through Other Comprehensive Income - gain/(loss)		2,215	3
II. Income Tax relating to items that will not be reclassified to Profit or Loss		(717)	53
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)		181	2,584
(b) Effective portion of gains /(loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		3,423	(4,762)
II. Income Tax relating to items that will be reclassified to Profit or Loss		(953)	1,271
Total Other Comprehensive Income / (Loss) (A+B)		4,237	(1,057)
X Total Comprehensive Income (VIII+IX)		47,767	37,917
Total Comprehensive Income for the year attributable to:		47,767	37,917
Owners of the Company		48,415	39,156
Non Controlling Interests		(648)	(1,239)
Earnings per Equity Share (Face Value ₹ 5) in ₹	60		
Basic		50.64	46.21
Diluted		50.19	45.85
See accompanying notes forming part of the Consolidated Financial Statements	1 to 63		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Consolidated Statement of changes in Equity

A. EQUITY SHARE CAPITAL

	Changes in equity share capital during the year ended	Balance as at March 31, 2020
Balance as of April 1, 2019	(79)	4,358
Balance as of April 1, 2020	12	4,370

₹ in Million

B. OTHER EQUITY

Particulars		Share Application Money pending Allotment	Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Reserves and Surplus					Items of other comprehensive income			Owners Equity	Non Controlling Interest	Total
									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, 2019		20	60	137	7,611	4,063	397	5	5,970	-	176,191	2,529	(341)	1,764	198,407	4,777	203,184		
Transition impact of Ind AS 116 (net of tax)		-	-	-	-	-	-	-	-	-	(420)	-	-	-	(420)	-	(420)		
Sub Total		20	60	137	7,611	4,063	397	5	5,970	-	175,771	2,529	(341)	1,764	197,987	4,777	202,764		
Profit for the year		-	-	-	-	-	-	-	-	-	40,330	-	-	-	40,330	(1,356)	38,974		
Other Comprehensive Income (net of tax)		-	-	-	-	-	-	-	-	-	(153)	(3,491)	3	2,466	(1,175)	117	(1,058)		
Total Comprehensive Income		-	-	-	-	-	-	-	-	-	40,177	(3,491)	3	2,466	39,155	(1,239)	37,916		
Transfer to Special Economic Zone re-investment reserve		-	-	-	-	-	-	-	8,049	-	(8,049)	-	-	-	-	-	-		
Transfer from Special Economic Zone reinvestment reserve		-	-	-	-	-	-	-	(2,509)	-	2,509	-	-	-	-	-	-		
Transfer on allotment of Equity Shares		(480)	-	-	-	-	-	-	-	-	-	-	-	-	(16)	-	(16)		
Received on exercise of Stock options		474	-	-	464	-	-	-	-	-	-	-	-	-	474	-	474		
Amortised Amount of Share Based Payments to Employees (net)		-	-	-	-	1,386	-	-	-	-	-	-	-	-	1,386	-	1,386		
Dividends (including Tax on Dividend) (refer note 20(iii))		-	-	-	-	-	-	-	-	(24,917)	-	-	-	-	(24,917)	-	(24,917)		
On Account of acquisition and transaction with Non Controlling Interest (refer no37)		-	-	-	-	-	-	-	-	(405)	-	-	-	-	(405)	(149)	(554)		
Transfer to retained earning on account of stock options lapsed		-	-	-	-	(59)	-	-	-	-	59	-	-	-	-	-	-		
Transfer from share option outstanding account on exercise of stock options *		-	-	-	1,133	(1,133)	-	-	-	-	-	-	-	-	-	-	-		
Amount transferred to capital redemption reserve and expenses on buyback (refer note 20 (iv))		-	-	-	-	-	-	396	-	103	(141)	-	-	-	(38)	-	(38)		
Transfer to statutory reserve		-	-	-	-	-	-	-	-	-	(396)	-	-	-	-	-	-		
Sale of Subsidiary		(7)	-	-	-	-	-	-	-	-	-	-	-	-	154	488	642		
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	56	49		
Balance as at the March 31, 2020		7	60	137	9,208	4,257	397	401	11,510	103	184,608	(962)	(338)	4,384	213,772	3,933	217,705		

₹ in Million

Particulars	Share Application Money pending Allotment	Reserves and 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, 2020	7	60	137	9,208	4,257	397	401	11,510	103	184,608	(962)	(338)	4,384	213,772	3,933	217,705
Profit for the year	-	-	-	-	-	-	-	-	-	44,280	-	-	-	44,280	(750)	43,530
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	17	2,470	1,569	79	4,135	102	4,237
Total Comprehensive income	-	-	-	-	-	-	-	-	-	44,297	2,470	1,569	79	48,415	(648)	47,767
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	-	-	-	8,609	-	(8,609)	-	-	-	-	-	-
Transfer from Special Economic Zone re-investment reserve on utilization	-	-	-	-	-	-	-	(2,290)	-	2,290	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(525)	-	-	513	-	-	-	-	-	-	-	-	-	(12)	-	(12)
Received on exercise of Stock options	576	-	-	-	-	-	-	-	-	-	-	-	-	576	-	576
Share Based Payments to Employees (net)	-	-	-	-	1,343	-	-	-	-	-	-	-	-	1,343	-	1,343
Dividends (refer note 20(iii))	-	-	-	-	-	-	-	-	-	(17,592)	-	-	-	(17,592)	-	(17,592)
Transfer to retained earning on account of stock options lapsed	-	-	-	-	(96)	-	-	-	-	96	-	-	-	-	-	-
Transfer from share option outstanding on exercise of stock options *	-	-	-	849	(849)	-	-	-	-	-	-	-	-	-	-	-
On account of acquisition and transaction with Non Controlling Interest (refer note 37)	-	-	-	-	-	-	-	-	-	(2,220)	-	-	-	(2,220)	474	(1,746)
Others	(6)	-	-	-	-	-	-	-	-	-	-	-	-	4	(2)	34
Balance as at March 31, 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

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 utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income-tax Act,1961.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013"

Retained Earnings:

Retained earnings represents the undistributed profits of the group accumulated as on balance sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited**C. P. Gurnani**

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Consolidated Cash Flow Statement

For the year ended March 31, 2021

₹ in Million

	For the year ended	
	March 31, 2021	March 31, 2020
A Cash Flow from Operating Activities		
Profit before Tax	59,529	50,578
Adjustments for :		
Depreciation and Amortisation Expense	14,577	14,458
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	2,605	1,484
Share of (Profit) / Loss of Associates	(12)	55
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	(14)	(80)
Finance Costs	1,740	1,919
Unrealised Exchange (Gain) / Loss (net)	2,431	(776)
Share Based Payments to Employees	1,330	1,385
Interest Income	(1,885)	(2,434)
Rental Income	(407)	(392)
Dividend Income on Investments carried at fair value through profit and loss	(2)	(341)
Gain on Investments carried at fair value through profit and loss (net)	(1,593)	(2,063)
Change in fair valuation of Contractual Obligations	1,373	(550)
Gain on sale of subsidiary and dilution of Associate	(730)	(1,488)
Impairment of Goodwill and Non Current Assets	507	2,175
	79,449	63,930
Net change in:		
Trade Receivables	8,523	(3,561)
Unbilled revenue and contract assets	6,972	(10,777)
Other financial assets and other assets	968	(9,011)
Trade Payables	(6,195)	22,674
Unearned revenue and deferred revenue	1,259	39
Other financial liabilities, other liabilities and provisions	4,108	(4,582)
	15,635	(5,218)
Cash generated from operating activities before taxes	95,084	58,712
Income taxes paid, net	(14,146)	(15,131)
Net cash generated from operating activities (A)	80,938	43,581
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(6,660)	(8,446)
Proceeds from Sale of Property, Plant and Equipment, Investment property and Intangible Assets	935	153
Purchase of Mutual Funds, Debentures and Other Investments	(285,388)	(332,427)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	245,234	350,891
Proceeds from sale of subsidiary	-	802
Payment for acquisition of business / associates, net of cash acquired	(11,340)	(5,480)
Rental Income	348	311
Fixed Deposit/ Margin Money Placed	(16,639)	(1,235)
Fixed Deposit/ Margin Money Realized	16,796	3,191
Interest Income Received	2,213	2,526
Net cash generated / (used in) from investing activities (B)	(54,501)	10,286

₹ in Million

	For the year ended	
	March 31, 2021	March 31, 2020
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	569	468
Payment of dividend	(17,594)	(24,917)
Transaction with non controlling interest	688	-
Buyback of equity shares	-	(17,879)
Proceeds from Long-Term Borrowings	92	3,794
Repayment of Long-Term Borrowings	(376)	(13,354)
Movement in Short-Term Borrowings (net)	(7,665)	11,494
Repayment of lease liabilities	(3,794)	(2,378)
Finance Costs paid	(1,789)	(1,883)
Net cash (used in) financing activities (C)	(29,869)	(44,655)
Net Increase / (decrease) in cash and cash equivalents during the year (D=A+B+C)	(3,432)	9,212
Effect of exchange rate changes on cash and cash equivalents (E)	169	528
Cash and Cash Equivalents at the beginning of the year (F)	30,167	20,427
Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16)	26,904	30,167

Refer to note 61 for supplementary information on consolidated cash flow

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

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

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Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2021

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, 2021 and authorized for issue on April 26, 2021..

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (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

2.3 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of Tech Mahindra Limited and its subsidiaries (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.

Business combinations arising from transfers of interests in entities that are under the common

control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.5 Use of Estimates:

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 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.

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 acquire. 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 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-2.15.

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.

x) Estimation uncertainties relating to the COVID-19 pandemic

The Group has considered the possible effects that may result from COVID-19, a global pandemic, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Group, as at the date of approval of the consolidated financial statements has used an internal and external source of information including economic forecasts. The Group based on current estimates expects the carrying amount of the assets will be recovered, net of provisions established.

The impact of COVID-19 on the consolidated financial statements may differ from that

estimated as at the date of approval of these consolidated financial statements.

2.6 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset and past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 to 50 years
Computers	2 to 5 years
Plant and Equipment	3 to 10 years
Furniture and Fixtures	3 to 10 years
Vehicles	4 to 5 years
Office Equipments	3 to 20 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	2 to 7 years
Intellectual Property Rights	4 to 10 Years
Software	1 to 10 years
Others	3 to 5 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 its carrying amount on the date of reclassification.

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent

to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

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 to 50 years
Plant and Equipment's	3 to 20 years
Furniture and Fixtures	3 to 15 years
Office equipment	3 to 20 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 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.

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, 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 solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Fixed Price Development contracts and related services, the performance obligation are satisfied as and when the services are rendered

since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Group has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Group recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Group accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on 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.

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 .

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 / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group 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 Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group

does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the consolidated statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the consolidated statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period..

iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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 basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its Indian subsidiaries, except in case of one subsidiary where a portion of the contribution is made to approved provident fund trust managed by that subsidiary. The contribution to trust managed by the subsidiary is accounted for as a defined benefit plan as the subsidiary is liable for any shortfall in the fund assets based on the government specified minimum rate of return.

(ii) **Superannuation and ESIC:**

Contributions Superannuation fund and employees' state insurance scheme (ESIC), which are defined contribution schemes, are charged to the consolidated statement of profit and loss on an accrual basis.

The Group has no further obligations for superannuation fund benefits other than its annual contributions.

c. **Compensated absences:**

The Group provides for compensated absences and long term service awards subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave 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 after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Group is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Group's worldwide income.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of financial position after off-setting advance tax paid and income tax provision arising in the same

tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income 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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognized for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Group will pay normal income tax.

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. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary Group is recognised in the consolidated statement of profit and loss of the Group.

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:

Research costs are recognized as an expense in the consolidated statement of profit and loss in the period they are incurred. Development costs are recognized in the consolidated statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

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).

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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 revising Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments primarily relate to:

- a) Change in existing presentation requirements for certain items in the Balance sheet, for e.g. lease liabilities, security deposits, current maturities of long-term borrowings, effect of prior period errors on Equity Share capital

- b) Additional disclosure requirements in specified formats, for e.g. ageing of trade receivables, trade payables, capital work in progress, intangible assets, shareholding of promoters
- c) Disclosure if funds have been used other than for the specific purpose for which it was borrowed from banks and financial institutions
- d) Additional Regulatory Information, for e.g. compliance with layers of companies, title deeds of immovable properties, financial ratios, loans and advances to key managerial personnel
- e) Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency

The Company is currently evaluating the impact of these amendments.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Million										Total
	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Computers	Plant and Equipment	Vehicles
Gross Block											
Cost as at April 01, 2019	1,072	24,837	21,355	25,223	8,351	506	2,310	2,113	995	303	240
Transition impact of IND AS 116	-	-	-	-	-	-	-	-	995	303	240
Acquisitions (refer note 37) *	-	-	54	-	7	-	3	113	-	-	-
Additions	-	2,527	2,545	925	363	22	374	286	-	-	-
Deletions	-	23	981	737	318	78	45	138	-	-	-
Reclassification to Investment Property (refer note 5)	18	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation	29	343	254	677	44	17	31	95	-	-	-
Balance as at March 31, 2020	1,083	27,684	23,227	26,088	8,447	467	2,673	2,469	-	-	-
Acquisitions (refer note 37)	-	-	190	-	26	2	7	4	-	-	-
Additions	-	28	3,203	212	128	8	97	151	-	-	-
Deletions	-	124	565	113	140	52	109	279	-	-	-
Reclassification to Investment Property (refer note 5)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation	17	226	93	257	20	(1)	12	22	-	-	-
Balance as at March 31, 2021	1,100	27,814	26,148	26,444	8,481	424	2,680	2,367	-	-	-
Accumulated Depreciation											
As at April 01, 2019	-	9,262	17,275	22,538	6,895	347	1,764	1,798	845	272	89
Transition impact of IND AS 116	-	-	-	-	-	-	-	-	845	272	89
Depreciation	-	1,247	2,744	1,494	710	85	261	155	-	-	-
Deletions	-	-	950	732	310	76	35	135	-	-	-
Foreign Currency Translation	-	200	200	652	44	11	20	65	-	-	-
Balance as at March 31, 2020	-	10,709	19,269	23,952	7,339	367	2,010	1,883	-	-	-
Depreciation	-	925	2,814	995	570	48	250	226	-	-	-
Deletions	-	43	398	62	121	27	59	272	-	-	-
Foreign Currency Translation	-	131	63	228	14	(2)	4	13	-	-	-
Balance as at March 31, 2021	-	11,722	21,748	25,113	7,802	386	2,205	1,850	-	-	-
Net Block as at March 31, 2021	1,100	16,092	4,400	1,331	679	38	475	517	-	-	-
Net Block as at March 31, 2020	1,083	16,975	3,958	2,136	1,108	100	663	586	-	-	-

Notes:

- 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 (refer note 40.3.2(i)).
- Plant and Equipment includes electrical installations and equipments.
- Amounts less than INR. 0.5 Million are reported as '0'.
- Assets taken on finance lease as at April 1, 2019 have been reclassified as Right of Use Asset as required by Ind AS 116

NOTE 4 : RIGHT TO USE ASSET

₹ in Million

Particulars	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Building	Leasehold Land	Total
Gross Block							
Transition impact of IND AS 116	150	31	9	321	8,316	889	9,716
Acquisitions (refer note 37)	-	-	-	-	255	-	255
Additions	152	-	-	56	5,064	88	5,360
Deletions	5	-	-	78	175	-	258
Foreign Currency Translation	26	13	1	30	238	5	313
Balance as at March 31, 2020	323	44	10	329	13,698	982	15,386
Acquisition (refer note 37)	-	-	-	-	54	-	54
Additions	-	179	-	103	2,660	6	2,948
Deletions	-	-	-	156	1,507	49	1,712
Foreign Currency Translation	65	6	2	(7)	102	5	173
Balance as at March 31, 2021	388	229	12	269	15,007	944	16,849
Accumulated Depreciation							
Depreciation	104	13	3	164	2,996	59	3,339
Impairment (refer note 46)	-	-	-	-	376	-	376
Deletion	5	-	-	40	102	-	147
Foreign Currency Translation	20	11	1	15	40	1	88
Balance as at March 31, 2020	119	24	4	139	3,310	60	3,656
Depreciation	80	35	3	150	3,571	72	3,911
Deletion	-	-	-	119	734	21	874
Foreign Currency Translation	52	(3)	1	(1)	33	2	84
Balance as at March 31, 2021	251	56	8	169	6,180	113	6,777
Net Block as at March 31, 2021	137	173	4	100	8,827	831	10,072
Net Block as at March 31, 2020	204	20	6	190	10,388	922	11,730

Notes:

- Amounts less than ₹ 0.5 Million are reported as "0".
- Assets taken on finance lease and non current / current prepaid operating lease rentals as at March 31, 2019 have been reclassified as Right of Use Asset as required by Ind AS 116 (refer note 3).

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Description of Assets	As at	
	March 31, 2021	March 31, 2020
Investment Properties (I - II) (refer note 46)	891	1,445
I. Gross Block		
Opening Balance	3,263	3,323
Additions	-	-
Deletion	1,373	168
Reclassification from Property, Plant and Equipment (refer note 3)	-	18
Effect of foreign currency exchange differences (net)	50	90
Closing Balance	1,940	3,263
II. Accumulated depreciation		
Opening Balance	1,818	1,615
Depreciation	133	190
Deletion	936	42
Effect of foreign currency exchange differences (net)	34	55
Closing Balance	1,049	1,818

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening Balance	33,877	28,163
Acquisition (refer note 37)	7,148	5,480
Impairment (refer note 51)	(507)	(1,456)
Effect of foreign currency exchange differences (net) /other adjustments	(436)	1,690
Closing Balance	40,082	33,877

NOTE 7 : INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

₹ in Million

Description of Assets	Software	Intellectual Property Rights	Brand	Customer relationships/ related intangibles	Others (refer note (i) below)	Total
I. Gross Block						
As at April 1, 2019	10,037	9,774	3,834	5,298	1,007	29,950
Acquisitions (refer note 37)	13	-	-	3,193	144	3,350
Additions	1,201	87	-	-	-	1,288
Deletion	74	-	-	-	13	87
Foreign Currency Translation	179	28	164	504	42	917
As at March 31, 2020	11,356	9,889	3,998	8,995	1,180	35,418
Acquisitions (refer note 37)	1	-	-	2,948	55	3,004
Additions	1,164	11	-	-	-	1,175
Deletion	4,874	-	-	-	(1)	4,873
Foreign Currency Translation	(31)	82	194	31	85	361
Balance as at March 31, 2021	7,616	9,982	4,192	11,974	1,321	35,085
II. Accumulated amortisation						
Balance as at April 1, 2019	9,308	1,791	1,799	1,999	541	15,438
Amortisation expense	1,134	913	652	1,264	269	4,232
Impairment	-	-	343	-	-	343
Deletion	69	-	-	-	9	78
Foreign Currency Translation	132	13	98	151	29	423
Balance as at March 31, 2020	10,505	2,717	2,892	3,414	830	20,358
Amortisation expense	1,016	1,069	239	2,087	294	4,705
Deletion	4,788	-	-	-	1	4,789
Foreign Currency Translation	(13)	50	116	80	70	303
Balance as at March 31, 2021	6,720	3,836	3,247	5,581	1,193	20,577
Net Block as at March 31, 2021 (I - II)	896	6,146	945	6,393	128	14,508
Net Block as at March 31, 2020 (I - II)	851	7,172	1,106	5,581	350	15,060

Notes:

- i) Others include License, Technology and Patents

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(A) In Associates and Joint Venture		
-Unquoted		
(a) In Equity Shares:		
1,225 Ordinary Shares (March 31, 2020 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech. includes Goodwill of ₹ 71 Million and share of post acquisition profit of ₹ 6 Million (March 31, 2020 ₹ 6 Million)	50	50
Less: Provision for Impairment	50	50
	-	-
4,000 Shares (March 31, 2020 - 4,000) of EUR 1 each fully paid up of Goodmind Srl (includes share of post acquisition profit of ₹ 4 Million (March 31, 2020 ₹ 3 Million))	10	9
2,400 Shares (March 31, 2020 - 2,400) of EUR 1 each fully paid up of Signature Srl (share of post acquisition profit of ₹ 1 Million (March 31, 2020 ₹ 4 Million))	43	38
244,450 Equity Shares (March 31, 2020 - 244,450) of ₹ 10 each of Info Tek Software & Systems Private Limited (share of post acquisition profit of ₹ 34 Million) (March 31, 2020 ₹ 23 Million))	110	99
3,618 Equity shares (March 31, 2020 - 3,618) of ₹10 each of Inv - Vitaran Electronics Private Limited (share of post acquisition profit ₹ 4 Million) (March 31, 2020 ₹ 2 Million))	48	46
Investment in Joint Venture - SCTM Engineering Corporation (includes share of post acquisition loss of ₹ 6 Million)	63	-
(b) In Preference Shares:		
600,000 Series A Preference Shares (March 31, 2020 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc. #	188	188
# includes Goodwill of ₹ 186 Million and share of post acquisition profit ₹ 2 Million (March 31, 2020 ₹ 2 Million)		
Less: Provision for Impairment	188	188
	-	-
3 Preference shares (March 31, 2020 - 3) of ₹ 1,000,000 of Info Tek Software & Systems Private Limited	3	3
3 Preference shares (March 31, 2020 - 3) of ₹ 500,000 of Vitaran Electronics Private Limited	2	2
Total A - Investment accounted using equity method (a+b)	279	197
B- Investments (other than investment accounted using equity method)		
(a) Other Investments		
-Quoted		
5,147,058 Equity Shares (March 31, 2020 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited (Carried at fair value through other comprehensive income)	-	13
1,352,058 Equity Shares (March 31, 2020 - 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 Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- In Equity Shares:		
1 Equity Share (March 31, 2020 - 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, 2020 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg (refer note (i) below)	0	0
25 Equity Shares (March 31, 2020 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin (refer note (i) below)	0	0
7,143 Convertible Preference Shares (March 31, 2020 - 7,143) of USD 0.05 each fully paid up of Trade IX Limited (Carried at fair value through other comprehensive income)	196	181
Nil Series C-I Preference Shares (March 31, 2020 - 18,518,518) of USD 0.81 each fully paid up of Altiostar Networks Inc. (Carried at fair value through other comprehensive income)	-	1,134
2,142,857 Preference Shares of USD 0.001 each fully paid up of Vital Tech Holdings Inc. (Carried at fair value through other comprehensive income)	219	-
- Others:		
5,980,745 Class T Units (March 31, 2020 - 5,980,745) of Sierra Private Investment LP (Carried at fair value through other comprehensive income)	-	756
Sub-total (a)	437	2,105
(b) In Bonds, Debentures and Trust Securities		
- Unquoted (Carried at fair value through statement profit and loss)		
Treasury Bonds and Bills	51	57
Investment in TML Odd Lot Trust (refer note (i) below & note 36)	0	0
New Democratic Electoral Trust (refer note (i) below)	0	0
National Savings Certificates, VIII Series (refer note (i) below) (Lodged as Security with Government Authorities)	0	0
10,000 Equity Shares (March 31, 2020 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note 36) (refer note (i))	0	0
50,000 Equity Shares (March 31, 2020 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.(refer note 36)	1	1
-Quoted (Carried at fair value through statement profit and loss)		
750 units of Non Convertible Debentures of ₹ 1,000,000 per unit	2,752	-
2,000 units of Perpetual Bonds of ₹ 100,000 per unit	2,237	-
Sub total -(b)	5,041	58
Total B - Investments (other than investment accounted using equity method) (a+b)	5,478	2,163
Aggregate Amount of Quoted Investments	5,011	33
Aggregate Amount of Unquoted Investments	746	2,326
Aggregate Market Value of Quoted Investments	5,011	33
Aggregate Amount of Impairment in Value of Investments	238	238

Note :

i) Amounts less than INR. 0.5 Million are reported as '0'.

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables (Unsecured)		
Unsecured, considered good	25	37
Credit Impaired (refer note 49)	2,426	2,423
Less: Allowance for expected credit loss	2,426	2,423
Total	25	37

NOTE 10 : LOANS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good)		
Loans to related parties (refer note 58)	47	45
Total	47	45

NOTE 11 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue	46	26
Interest Receivable		
On Bank deposits	-	72
Security Deposits		
Unsecured, considered good	1,632	1,785
Credit Impaired	18	26
Less : Allowance for expected credit loss	18	26
	1,632	1,785
Lease Receivable	1,367	207
Fixed Deposits / Margin Money Deposits having maturity of more than 12 months	239	442
Foreign currency derivative assets (refer note 56)	1,390	1,638
Others	70	111
Total	4,744	4,281

NOTE 12 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured)		
- Considered good		
Capital Advances	225	304
Prepaid Expenses	1,968	1,783
Deferred Contract Costs	8,468	9,724
Balance with Government Authorities	2,194	1,457
Other Advances	10	5
Subtotal	12,865	13,273
Considered doubtful		
Other advances	387	387
Less: Allowance for amounts considered doubtful	387	387
	-	-
Total	12,865	13,273

NOTE 13 : INVENTORIES

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Hardware, Software and Product Components	242	358
Total	242	358

NOTE 14 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Quoted		
- Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss)		
Non Convertible Debentures	1,748	10,097
- Unquoted		
- In Mutual Funds (carried at fair value through profit and loss)	86,140	33,549
- Investment in non-convertible debentures (carried at amortised cost)	-	3,500
- Investment in commercial papers (carried at fair value through profit and loss)	-	1,477
- 5,980,745 Class T Units (March 31, 2020 - 5,980,745) of Sierra Private Investment LP (Carried at fair value through other comprehensive income)	731	-
- Term Deposit with Financial Institutions (carried at amortized cost)	8,000	7,500
Total	96,619	56,123
Aggregate Amount of Quoted Investments	1,748	10,097
Aggregate Amount of Unquoted Investments	94,871	46,026
Aggregate Market Value of Quoted Investments	1,748	10,097

NOTE 15 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Trade receivables (Unsecured)		
Considered good	64,728	75,772
Credit Impaired	6,917	7,264
	71,645	83,036
Less: Allowance for expected credit loss	6,917	7,264
Total	64,728	75,772

NOTE 16 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Cash in hand	30	7
Balances with banks		
In Current Account	16,740	14,779
In Deposit Account (original maturities less than three months)	10,134	15,381
Total	26,904	30,167

NOTE 17 : OTHER BALANCES WITH BANKS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
In Deposit Accounts	636	572
Earmarked Balances with Banks		
- Unclaimed Dividend	306	221
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	102	233
- Balance held under Escrow Account	404	290
Total	1,448	1,316

NOTE 18 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 58)	25,543	32,237
Interest Receivable		
On Bank Deposits	42	42
On Term Deposits with Financial Institutions	360	115
On Non Convertible Debentures	107	608
	509	765
Lease Receivable	1,023	306
Contractually Reimbursable Expenses (refer note 58)		
Considered Good	433	357
Credit Impaired	122	115
Less: Allowance for expected credit loss	122	115
	433	357
Foreign currency derivative assets (refer note 56)	4,043	3,128
Security Deposits	98	69
Receivable on sale of subsidiary (refer note 38)	706	-
Others Receivables	926	493
Total	33,281	37,355

NOTE 19 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(Unsecured)		
Considered good		
Advance to employees	615	777
Prepaid Expenses	7,808	6,407
Contract Assets	7,367	7,664
Deferred Contract Costs	3,407	2,866
Balance with Government Authorities	3,137	4,933
Other Advances (refer note below)	6,997	7,985
Subtotal	29,331	30,632
- Considered doubtful advances	414	388
Less: Allowance for amounts considered doubtful	414	388
	-	-
Total	29,331	30,632

Note: Other Advances mainly include :

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
- Amount deposited and held in escrow account towards Aberdeen UK settlement consideration and interest. (refer note 45)	4,983	5,143
- Amount deposited and held in escrow account towards Aberdeen US claims settlement consideration. (refer note 45)	877	918
- Amount deposited and held in initial escrow account towards class action settlement consideration. (refer note 45) In the current period, pursuant to the agreement signed between the parties the amount pertaining to the class action suit has been settled.	-	265

NOTE 20 : EQUITY SHARE CAPITAL

₹ in Million

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each.	1,667,300,000	8,337	1,667,300,000	8,337
Issued, Subscribed and Paid up	968,260,067	4,841	965,852,364	4,829
Less: Equity Shares of ₹ 5 each fully paid up held by ESOP/ TML Benefit Trust	94,300,661	471	94,305,161	471
Adjusted: Issued, Subscribed and Paid up Share Capital	873,959,406	4,370	871,547,203	4,358
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	965,852,364	4,829	983,362,470	4,917
Shares issued during the period pursuant to employee stock option plan	2,407,703	12	3,074,894	15
Share extinguished on buyback (refer note (iv))	-	-	(20,585,000)	(103)
Total	968,260,067	4,841	965,852,364	4,829
Less : Shares held by ESOP Trust	65,032	0	69,532	0
Less : Shares held by TML Benefit Trust	94,235,629	471	94,235,629	471
Adjusted: Issued, Subscribed and Paid up Share Capital	873,959,406	4,370	871,547,203	4,358

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

₹ in Million

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	No. of Shares held	% of Holding #	No. of Shares held	% of Holding #
Mahindra & Mahindra Limited	251,548,691	26	251,548,691	26

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

- i) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer note 50 for details relating to stock options.
- iii) The shareholders at the Annual General Meeting held on July 31, 2019 approved dividend of ₹ 14 per equity share for year ended March 31, 2019 which was subsequently paid during the quarter ended September 30, 2019. The amount was recognized as distributions to equity shareholders, the total appropriation was ₹ 14,684 Million including corporate dividend tax of ₹ 2,647 Million.

In addition interim dividend of ₹ 10 per equity share towards interim dividends for the year ended 31 March 2020 amounting to ₹ 8,715 Million including dividend distribution tax of ₹ 1,711 Million.

On April 30, 2020 the Board of Directors of the Company had proposed a final dividend of ₹5 per share in respect of year ended March 31, 2020 and shareholders at the Annual General Meeting held on July 28, 2020 approved the dividend amounting to ₹ 4,831 Million. The amount was recognized as distribution to equity shareholders.

Further, special dividend of ₹ 15 per equity share was paid during the period ended 31 December 2020 amounting to ₹ 14,504 Million.

On April 26, 2021 the Board of Directors of the company have proposed a special dividend of ₹ 15 per share and final dividend of ₹15 per share in respect of year ended March 31, 2021, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 29,048 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. Capital redemption reserve was created to the extent of equity share capital extinguished of ₹ 103 Million. Transaction costs of ₹ 132 Million for buy-back have been adjusted to retained earnings.
- 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.

NOTE 21 : OTHER EQUITY

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
- Share Application Money pending allotment		
Opening Balance	7	20
Add: Received during the year	576	474
Less:		
Transfer on allotment of Equity Shares	525	480
Other	6	7
Closing Balance	52	7
- Capital Reserve	60	60
- Capital Reserve on Consolidation	137	137
- Securities Premium Account		
Opening Balance	9,208	7,611
Add:		
Allotment of Equity Shares	513	464
Transfer from share option outstanding account on exercise of stock options	849	1,133
Received on exercise of Stock options	-	-
Closing Balance	10,570	9,208
- Share Options Outstanding Account (refer note 59)		
Opening Balance	4,257	4,063
Add: Amortized amount of Share Based Payments to Employees (net) for the year	1,343	1,386
Less :		
Transfer to Securities Premium account on exercise of stock option	849	1,133
Transfer to Retained Earnings on account of stock options lapsed	96	59
Closing Balance	4,655	4,257
- Statutory Reserve		
Opening Balance	401	5
Add: Transfer from retained earnings	-	396
Closing Balance	401	401
- General Reserve	397	397
- Special Economic Zone Reinvestment Reserve		
Opening Balance	11,510	5,970
Add: Transfer from retained earnings	8,609	8,049
Less: Transfer to retained earnings	2,290	2,509
Closing Balance	17,829	11,510
- Capital Redemption Reserve		
Opening Balance	103	-
Add : Transfer on account of buyback of shares	-	103
Closing Balance	103	103

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
- Retained Earnings		
Opening balance	184,608	176,191
Transition impact of Ind AS 116, net of tax	-	(420)
	184,608	175,771
Add:		
Profit for the year	44,280	40,330
Other Comprehensive Income (net)	17	(153)
Transfer from Share Options Outstanding Account on account of options lapsed	96	59
Others	-	-
Transfer from Special Economic Zone re-investment reserve on utilization	2,290	2,509
Less:		
Equity Dividend	17,592	24,917
Amount transferred to capital redemption reserve and expenses incurred on buyback (refer note 20(iv))	-	141
On account of transaction with Non Controlling Interest (refer note 37)	2,220	405
Transfer to Statutory Reserve	-	396
Transfer to Special Economic Zone re-investment reserve	8,609	8,049
Closing Balance	202,870	184,608
- Cash Flow Hedging Reserve (refer note 56)		
Opening Balance	(962)	2,529
Add: Movement during the year (net)	2,470	(3,491)
Closing Balance	1,508	(962)
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(338)	(341)
Add: Movement during the year (net)	1,569	3
Closing Balance	1,231	(338)
-Foreign Currency Translation Reserve		
Opening Balance	4,384	1,764
Add:		
Movement during the year	79	2,466
Sale of subsidiary	-	154
Others	4	
Closing Balance	4,467	4,384
Total	244,280	213,272

NOTE 22 : BORROWINGS NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Measured at amortised cost		
Secured Borrowings:		
From Banks	5	56
(i) Loans secured by charge over receivables and vehicles and are repayable in quarterly installments over a period of 2-6 years. Interest rate ranges from 1% to 12% p.a.		
Unsecured Borrowings		
From Banks	1,614	1,714
Loans are repayable in 1-8 years. Interest rate ranges from 0.25% to 2% p.a.		
From Others	39	17
Loans are repayable in 1-6 years. Interest rate ranges from 8% to 11% p.a.		
	1,653	1,731
Total	1,658	1,787

NOTE 23 : OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Contractual Obligations - on acquisitions (refer note 37)	3,840	2,259
Contractual Obligations - Customer arrangements	4,409	7,594
Foreign currency Derivatives liabilities (refer note 56)	956	2,450
Security Deposits	20	20
Total	9,225	12,323

NOTE 24 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Provision for employee benefits		
Gratuity (refer note 52)	4,336	4,028
Compensated absences and Long service awards	2,499	2,661
Other Provisions	975	2
Total	7,810	6,691

NOTE 25 : OTHER NON CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Unearned Revenue	964	214
Statutory Dues	761	-
Total	1,725	214

NOTE 26 : BORROWINGS CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured Borrowings		
From Banks	1,501	5,359
(Secured by Bank Deposits, Trade Receivables and Inventory). Interest rate ranges from 2% to 11.5% p.a.		
Unsecured Borrowings		
From Banks/ Financial Institutions	13,459	17,136
Interest rate ranges from 1% to 10% p.a.		
Total	14,960	22,495

NOTE 27: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Current maturities of long-term borrowings (Secured) (refer note 22)	1	43
Current maturities of long-term borrowings (Unsecured) (refer note 22)	309	382
Foreign currency Derivative Liabilities (refer note 56)	1,670	2,972
Creditors for capital supplies/services	635	2,014
Interest payable on borrowings	33	82
Unclaimed dividends	307	221
Contractual Obligation - on acquisitions (refer note 37)	2,807	1,873
Accrued Salaries and Benefits	10,368	7,072
Contractual Obligations - Customer arrangements	3,122	3,239
Others	1,658	-
Total	20,910	17,898

NOTE 28 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Provision for employee benefits		
Gratuity (refer note 52)	564	444
Compensated absences and Long service awards	2,012	1,912
Other Provisions		
Provision for Claims	125	105
Provision for Contingencies	1,198	1,501
Others	1,412	402
Total	5,311	4,364

- i) Provision for claims and provision for contingencies represents the cash outflows estimated by the Company against the service claims made by customers and the compliance related contingencies, respectively. The timing of cash outflows in respect of such provision cannot be reasonably determined. Others mainly includes the provisions related to onerous contracts which are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

NOTE 29 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Unearned Revenue	6,736	6,279
Statutory Dues	5,431	4,894
Others (refer note below)	6,431	7,097
Total	18,598	18,270

Note: Others mainly include :

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
Aberdeen UK Claims settlement consideration (including interest) (refer note 45)	4,983	5,143
Aberdeen US claim settlement consideration (refer note 45)	877	918
Class action suit settlement consideration (refer note 45)	-	265
In the current period, pursuant to the agreement signed between the parties the amount pertaining to the class action suit has been settled."		

NOTE 30 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest Income on financial assets	1,885	2,434
Interest income on Income tax refund	1,369	-
Dividend Income on Investments carried at fair value through profit and loss	2	341
Net gain on Investments carried at fair value through profit and loss	1,593	2,063
Gain on disposal / dilution of Associate / subsidiary	730	1,488
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	14	80
Rental income	407	392
Foreign Exchange Gain (net)	975	3,022
Miscellaneous Income	896	2,104
Total	7,871	11,924

NOTE 31 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	179,018	173,191
Contribution to provident and other funds	10,487	10,890
Gratuity	1,110	991
Share Based Payments to Employees (refer note 59)	1,330	1,385
Staff welfare expenses	1,028	1,643
Total	192,973	188,100

NOTE 32 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest expenses	906	1,072
Interest expense on lease liability	560	465
Others	274	382
Total	1,740	1,919

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	10,533	10,929
Depreciation on Right of Use Asset	3,911	3,339
Depreciation on Investment Property	133	190
Total	14,577	14,458

NOTE 34 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Power and Fuel Expenses	1,404	2,053
Short term Leases	751	1,163
Rates and Taxes	1,280	1,129
Communication Expenses	4,592	3,826
Travelling Expenses	3,339	12,025
Recruitment Expenses	1,058	1,037
Training	306	323
Hire Charges	1,048	2,322
Legal and Other Professional Fees	4,772	4,596
Repair and Maintenance Expenses		
- Buildings (including leased premises)	412	440
- Machinery and Computers	3,810	3,394
- Others	994	1,109
	5,216	4,943
Insurance Charges	4,752	4,546
Software, Hardware and Project Specific Expenses	29,318	22,226
Advertisement, Promotion & Selling Expenses	987	2,388
General Office Expenses	1,639	2,006
Allowance for Doubtful Receivables and Bad Debts written off (net)		
-Provided / (reversed) during the year	584	131
-Bad Debts written off	1,842	1,172
	2,426	1,303
Allowance for Doubtful Advances, Deposits and Advances written off (net)		
-Provided / (reversed) during the year	41	56
-Advances written off	138	125
	179	181
Donation (refer note (ii))	23	167
Corporate Social Responsibility Expenditure (refer note (i))	1,114	1,203
Miscellaneous Expenses	3,161	1,471
Total	67,365	68,908

Note : (i) Corporate Social Responsibility Expenditure

- Gross amount required to be spent by the holding company and Indian subsidiaries during the year is ₹ 1,114 Million (previous year ₹ 1,203 million) (calculated at 2% of the average net profits of the holding company and Indian subsidiaries during the three immediately preceding financial years).
- Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	- (-)	- (-)	- (-)
On purposes other than Construction/ acquisition of any asset*	1,114 (1,203)	- ()	1,114 (1,203)

* Numbers in brackets pertains to previous year.

Note (ii): Donations includes an amount of ₹ NIL (previous year ₹ 156 Million) paid to New Democratic Electoral Trust

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

i. Direct / Indirect Subsidiaries:

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Tech Talenta Inc.
- Mad*Pow Media Solutions LLC (acquired w.e.f July 31, 2019)
- Lightbridge Communications Corporation ('LCC') and its following subsidiaries:
 - Tech Mahindra Network Design Services, Inc. (merged with Tech Mahindra Network Services International, Inc. w.e.f February 27, 2019)
 - Tech Mahindra Network Services International Inc.
 - Tech Mahindra Network Services Belgium
 - LCC Middle East FZ-LLC
 - LCC Engineering & Deployment Services Misr, LTD (under liquidation)
 - LCC France SARL
 - LCC Telecom GmbH (Merged with TechM GMBH w.e.f October 2, 2020)
 - LCC Design And Deployment Services Ltd.
 - LCC Italia s.r.l (Under Liquidation).
 - LCC Saudi Arabia Telecom Services Co, Ltd.
 - LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL (under liquidation)
 - LCC Central America de Mexico, SA de CV
 - LCC Wireless Communications Services Marox, SARLAU
 - LCC Europe BV
 - LCC North Central Europe, B.V.
 - LCC Muscat LLC
 - LCC Networks Poland Sp.z.o.o
 - Lightbridge Communications Corporation LLC
 - LCC Wireless Communications Espana, SA
 - LCC Telekomunikasyon Servis Limited (under liquidation)
 - LCC Deployment Services UK, Limited
 - LCC United Kingdom, Limited
 - Tech Mahindra S.A.
 - Tech-Mahindra Bolivia S.R.L.
 - Leadcom Integrated Solutions Tchad SARL
 - Tech Mahindra Colombia S.A.S.
 - Leadcom DRC SPRL
 - Tech Mahindra Ecuador S. A.
 - Leadcom Integrated Solutions (SPV) SAS
 - Leadcom Gabon S.A.
 - STA Gabon (Struck off w.e.f February 24, 2020)
 - Leadcom Ghana Limited
 - Tech Mahindra Guatemala S.A.

- Leadcom Integrated Solutions (L.I.S.) Ltd
- Societe de Telecommunications Africaine (STA) Abidjan
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd
- Leadcom Integrated Solutions International B.V.
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar
- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A.
- Tech Mahindra Costa Rica Sociedad Anonima.
- LCC do Brasil Ltda. (under liquidation)
- Zen3 Infosolutions (America) Inc. and its following subsidiaries: (acquired on April 9, 2020)
 - Oslo Solutions LLC
 - Zen3 Infosolutions Inc
 - Zen3 Information Technologies Limited (under liquidation)

LCC Network Services, B.V. (100% subsidiary of Tech Mahindra Limited)

Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries:

- The CJS Solutions Group, LLC and its following subsidiaries:
 - Healthcare Clinical Informatics Limited
 - HCI Group Australia Pty Ltd
 - HCI Group UK Limited (dissolved w.e.f. September 29,2020)
 - High Resolution Consulting Limited (dissolved w.e.f April 2, 2019)
 - High Resolution Resourcing Limited (dissolved w.e.f April 2, 2019)
 - HCI Group DMCC (dissolved w.e.f. January 14,2020)
 - CJS Solutions Group Canada ULC (dissolved w.e.f July 16, 2019)

Zen3 Infosolutions Private Limited (acquired on April 9, 2020)

Cerium Systems Private Limited 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 Canada, Inc. (incorporated on June 18, 2019; amalgamated with Objectwise Consulting group Inc. w.e.f October 4, 2019)

Objectwise Consulting group Inc (acquired on October 4, 2019)

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)

Tech Mahindra Technology Services LLC (Incorporated on December 31, 2020)

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Born Group Pte. Ltd. (acquired on November 26, 2019)
 - Group FMG Holdings B.V
 - Whitefields Holding Asia Ltd. (under liquidation)
 - Born Japan Kabhushiki Kaisha
 - Born Digital Sdn Bhd
 - Born Creative Commerce Group Inc.
 - Born London Ltd
 - Born Group Inc
 - Born Group HK Company Limited
- Tenzing Limited (acquired on December 1, 2020)
- Tenzing Australia Limited (acquired on December 1, 2020)
- Momenton Pty Ltd (acquired on February 12, 2021)

Born Commerce Private Limited (acquired on November 25, 2019) Application for Amalgamation was filed before NCLT, Chennai on 23-Feb-2021.

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra (Bahrain) Limited S.P.C.

Tech Mahindra Business Services Limited (Application for Amalgamation was filed before NCLT, Mumbai on 19-Feb-2021.)

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu
- YABX Technologies (Netherlands) B.V.
 - Stichting YABX ESOP
- YABX India Private Limited (incorporated on July 15, 2020)
- Comviva Technologies Singapore Pte. Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies B.V. and its following subsidiaries
 - Comviva Technologies Mexico, S de R.L. de C.V
 - Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda)
 - Comviva Technologies Colombia S.A.S
 - Comviva Technologies (Australia) Pty Ltd
 - Emagine International Pty Ltd
 - Comviva Technologies (Argentina) S.A
- Terra Payment Services South Africa RF (Pty) Limited (stake divested w.e.f March 2, 2020)
- Terra Payment Services (Netherlands) BV and its following subsidiaries (stake divested w.e.f March 2, 2020)
 - Mobex Money Transfer Services Limited
 - Terra Payment Services (Tanzania) Limited

- Terra Payment Services (Uganda) Limited
- Terra Payment Services S.A.R.L (Senegal)
- Terra Payment Services S.A.R.L (Congo B)
- Terra Payment Services (UK) Limited
- Terra Payment Services Botswana (Proprietary) Limited
- Terra Payment Services (Mauritius)
- Terra Payment Services S.A.R.L (DRC)
- Terra Payment Services (India) Private Limited (Struck off w.e.f December 11, 2019)
- Comviva Technologies Nigeria Limited and its following subsidiary
 - Hedonmark (Management Services) Limited (stake divested w.e.f January 2, 2020)
- Comviva Technologies Myanmar Limited (incorporated on December 6, 2019)
- Comviva Technologies USA Inc (incorporated on November 5, 2019)
- Comviva Technologies Cote D'ivoire (incorporated on February 18, 2020)
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Bharti Telesoft Ltd.Employess Group Gratuity Trust
- Comviva ESOP Trust
- Stitching TPS ESOP (Sold with effect from March 2, 2020)
- Stitching TPS ESOP 2 (incorporated on October 30, 2019) (Sold with effect from March 2, 2020)

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 Plc. and its following subsidiary

- Citisoft Inc.

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.

Tech Mahindra Servicios De Informatica Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

FixStream Networks Inc. and its subsidiary (stake divested on September 30, 2019)

- FixStream India Private Limited

Mahindra Technologies Services, Inc. (Merged with Tech Mahindra (Americas) Inc., w.e.f July 1, 2019)

Mahindra Engineering Services (Europe) Limited and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- Inter-Informatics, spol. s r.o. and its following subsidiaries:(merged with TC inter-Informatics w.e.f. March 1, 2021)
 - Inter-Informatics SRL (Dissolved w.e.f January 29,2021)
 - TC Inter-Informatics a.s.

- Mahindra Engineering Services ESOP Trust
- Mahindra Engineering Design And Development Company Limited-Superannuation Scheme
- Perigord Asset Holdings Limited and its following subsidiaries (acquired on 15 March 2021)
 - Perigord Premedia Limited
 - Perigord Data Solutions limited
 - Peerigord Premedia USA Inc
 - August Faller Artwork Solutions GmbH

Perigord Premedia (India) Private Limited (acquired on 15 March 2021)

Perigord Data Solutions (India) Private Limited (acquired on 15 March 2021)

Sofgen Holdings Limited and its following subsidiaries

- Sofgen (UK) Limited (Dissolved w.e.f. June, 25 2019)
- Sofgen Ireland Limited (dissolved w.e.f May 5, 2020)
- Sofgen India Private Limited (Merged with Tech Mahindra Ltd w.e.f August 8,2019)
- Sofgen Consulting AG (merged with Sofgen SA w.e.f April 30, 2019)
- Sofgen Africa Limited
- Sofgen Sdn. Bhd. (dissolved w.e.f January 8,2020)
- Tech Mahindra Products Services Singapore Pte. Limited (formally known as Sofgen Services Pte. Ltd.)

Tech Mahindra (Switzerland) SA (formally known as Sofgen SA)

Tech Mahindra DRC SARLU (under liquidation)

NTH Dimension Ltd

Tech Mahindra Arabia Limited

Tech Mahindra Netherlands B.V.

Tech Mahindra Growth Factories Limited (merged with Tech Mahindra Limited w.e.f March 10,2020)

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L. (Incorporated on December 30, 2019)

Tech Mahindra France (Incorporated on January 16, 2020)

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Credit Solutions Inc. (incorporated on August 17,2020)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Fintech Holdings Limited and its following subsidiaries:

- Target Topco Limited (dissolved on January 21, 2020)
- Target TG Investments Limited
- Target Group Limited
 - Elderbridge Limited
 - Target Servicing limited
 - Target Financial System Limited
 - Harlosh Limited
 - Harlosh NZ Limited (struck off w.e.f October 11, 2019)

The Bio Agency Limited

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries

- Pininfarina of America Corp.
- Pininfarina Deutschland Holding Gmbh
- Pininfarina Shanghai Co., Ltd
- Pininfarina Engineering S.r.l.
- Pininfarina Deutschland Gmbh

Dynacommerce Holding B.V (acquired on May 9, 2019)

- Dynacommerce B.V. (acquired on May 9, 2019)
- Dynalean B.V. (merged with Dynacommerce B.V. w.e.f August 11, 2020)
- Rapid Commerce B.V. (Liquidated on September 27, 2019)
- Dynacommerce Gmbh (merged with Tech Mahindra GMBH w.e.f January 8, 2020)
- Dynacommerce India Pvt Ltd. (merged with Tech Mahindra Limited w.e.f March 10, 2020)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund

Joint Venture

SCTM Engineering Corporation (Incorporated on December 23, 2020)

ii. Associates:

Name of Company	Extent of Holding As at		
	Country of Incorporation	March 31, 2021	March 31, 2020
Avion Networks, Inc.	USA	30%	30%
SARL Djazatech	Algeria	49%	49%
EURL LCC UK Algeria	Algeria	49%	49%
Goodmind S.r.l.	Italy	20%	20%
Signature S.r.l.	Italy	24%	24%
AltioStar Networks, Inc. (till April 26, 2019) *	USA	-	-
Infotek Software and Systems Private Limited (w.e.f April 08, 2019)	India	19.89%	19.89%
Vitaran Electronics Private Limited (w.e.f April 08, 2019)	India	19.89%	19.89%

* AltioStar Networks, Inc. ceased to be an associate company from April 26, 2019, due to dilution in shareholding to 8.6%. Consequently, the shares held in AltioStar were fair valued on April 26, 2019 and gain of ₹ 730 million was recognized in other income. Subsequently, the Group had opted to classify the same as fair value through other comprehensive income. During current year the Group sold these shares on September 22, 2020 for consideration of USD 45 Million (₹3,341 Million).

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)
- Mahindra Satyam Foundation Trust (Trust)
- TML Odd Lot Trust (Trust)
- Tech Mahindra Limited Employees Gratuity Scheme
- Tech Mahindra Limited Employees Gratuity Scheme

37 BUSINESS COMBINATIONS:

Details of acquisitions during the year ended March 31, 2021

Acquisition of Zen3 Group

Particulars	Zen3 Group (refer note i below)	
	USD in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	2.17	163
Customer Relationship	19.70	1,490
Customer Contracts	1.30	98
Technology	0.70	53
Goodwill	29.34	2,219
Fair value of net assets/(liabilities) including Goodwill	53.21	4,023
Less: Non-controlling Interest	-	-
Purchase Consideration	53.21	4,023

Acquisition of Perigord Group

Particulars	Perigord Group (refer note ii below)	
	Euro in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	3.31	287
Goodwill	20.97	1,818
Fair value of net assets/(liabilities) including Goodwill	24.28	2,105
Less: Non-controlling interest	0.67	58
Purchase Consideration	23.61	2,047

Other Acquisitions

Particulars	Others* (refer note iii to vi below)
	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	375
Customer Relationship	1,275
Customer Contracts	85
Goodwill	3,048
Fair value of net assets/(liabilities) including Goodwill	4,783
Less: Non-controlling Interest	384
Purchase Consideration	4,399

*Other includes Cerium Systems Private Limited, Tenzing Limited, Business of the Transsys Group acquired and Momenton Pty Ltd.

Note:

- The pro-forma effects of material and other acquisitions on the Group's results are not material.
- Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.

- i. Pursuant to a share purchase agreement, the Company acquired 100% stake in Zen3 Infosolutions Private Limited on April 9, 2020 for a consideration of ₹ 141 Million. Further, the Company through its wholly owned subsidiary, Tech Mahindra (Americas) Inc., acquired 100% stake in Zen3 Infosolutions (America) Inc. for a consideration of USD 51.34 Million (₹ 3,882 Million) out of which USD 34.57 million (₹ 2,614 Million) was paid upfront. The agreement also provides for guaranteed payment USD 3.85 million (₹292 Million) and contingent consideration linked to financial performance of financial year ending 2021 to 2023. As at March 31, 2021, contractual obligation towards the said acquisition amounts to USD 16.77 Million (₹ 1,226 Million). Zen3 Group is a software solution group with expertise in Software Product Engineering, DevOps testing, Machine learning and AI & Analytics.
- ii. Pursuant to a share purchase agreement, the Company acquired 100% stake in Perigord Data Solutions India Private Limited and Perigord Premedia India Limited on March 15, 2021 for a consideration of ₹101 Million and ₹133 million respectively Further, the Company through its wholly owned subsidiary, Mahindra Engineering Services (Europe) Limited, acquired 70% stake in Perigord Asset Holding Limited for a consideration of Euro 20.92 Million (₹ 1,813 Million) which was paid upfront. The Company has also entered into agreement to purchase the remaining 30% stake based on the financial performance for the financial years ending March 31, 2021 to March 31, 2024 for which contractual obligation of Euro 18.48 million (₹ 1,602 million) is outstanding as at March 31, 2021. The initial accounting for the business combination has been determined provisionally. Perigord Group is in the business of providing digital supply chain services to the clients in pharmaceutical and life science sector by creating, designing and managing clients packaging, marcoms and digital assets to optimize their supply chain.
- iii. Pursuant to a share purchase agreement, the Company acquired 51% stake in Cerium Systems Private Limited ("Cerium") on April 9, 2020 for a total consideration of ₹ 1,454 Million, out of which ₹ 1354 Million was paid. Further, the Company has entered into an agreement to purchase the balance 49% stake over a period of three-year, ending March 31, 2023, as per which the Company acquired 6% stake at ₹ 164 Million. Cerium is engaged in an integrated circuit and embedded software design services.
- iv. Pursuant to a share purchase agreement, the Company acquired 100% stake in Tenzing Limited and Tenzing Australia Limited (together known as Tenzing Group) through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited on December 1, 2020 for a consideration of NZD 39.57 Million (₹ 2,083 Million) out of which NZD 30.05 Million (₹ 1,581 Million) was paid upfront. The initial accounting for the business combination has been determined provisionally. As at March 31, 2021, the contractual obligation towards the said acquisition amounts to NZD 9.52 million (₹ 487 Million). Tenzing Limited is a Management and Technology consulting company serving clients in financial services, commercial services and regulatory sector.
- v. Pursuant to a business purchase agreement, the Company acquired the business of TransSys Technologies Solutions LLC and its group companies ("TransSys Group") in October 2020 for a consideration of USD 4.84 million (₹ 354 million) (upfront consideration of USD 3.9 million (₹ 291 Million) and contingent consideration linked to financial performance).
- vi. Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited acquired 100% stake in Momenton Pty Ltd on February 12, 2021 for a consideration of AUD 9.01 million (₹ 508 million). The initial accounting for the business combination has been determined provisionally. Momenton Pty Ltd is a service provider in Software and Cloud Engineering based out of Melbourne, Australia.

Purchase Commitments in Respect of Investment

Subsequent to the balance sheet date, the Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into share purchase agreements to acquire 100% stake in DigitalOnUs,

Inc. and Eventus Solutions Group, LLC for a consideration of USD 120 Million (₹ 8,773 Million) and USD 44 Million (₹ 3,217 Million) respectively, comprising of upfront, deferred and contingent consideration.

Details of acquisitions during the previous year

Acquisition of Born Group

Particulars	Born Group (refer note i below)	
	USD in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	3.22	231
Customer Relationship	25.00	1,793
Customer Contracts	3.00	215
Goodwill	62.95	4,515
Fair value of net assets/(liabilities) including Goodwill	94.17	6,754
Less : Non controlling Interest	-	-
Purchase Consideration	94.17	6,754

Other Acquisitions

Particulars	Others* (refer note ii to iv below)
	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	(545)
Customer Relationship	1,183
Goodwill	968
Fair value of net assets/(liabilities) including Goodwill	1,606
Less : Non-controlling Interest	(166)
Purchase Consideration	1,440

*Other includes Objectwise Consulting Group INC, Mad*Pow Media Solutions LLC and Dynacommerce Holdings B.V.

Note:

- The pro-forma effects of material and other acquisitions on the Group's results are not material.
 - Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.
- Pursuant to the share purchase agreement, the Company acquired 100% stake in Born Commerce Private Limited on November 25, 2019 for a consideration of USD 12 million (₹ 873 Million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited (Born Group) on November 26, 2019 for an upfront consideration of USD 59 Million (₹ 4,224 Million) and consideration linked to financial performance of calendar year 2019. As at March 31, 2021, the contractual obligation towards contingent consideration amounts to ₹ Nil Million (March 31, 2020: USD 23.10 Million (₹ 1,657 Million)). Born Group is engaged in providing content production and commerce solutions services across USA, APAC and Europe.
 - Pursuant to the share purchase agreement, the Company, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 100 % stake in Objectwise Consulting Group Inc. on October 4, 2019 for an upfront consideration of CAD 2.25 Million (₹ 121 Million).

- iii. Pursuant to the share purchase agreement, the Company, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 65 % stake in Mad*Pow Media Solutions LLC on July 31, 2019 for an upfront consideration of USD 16.71 Million (₹ 1,151 Million). Further, the subsidiary of the Company has entered into a binding agreement to purchase the balance 35% stake over a period of three-year, ending March 31, 2022 for which the contractual obligation of USD 11.52 Million (₹ 793 Million) as on the date of acquisition was recognised. The contractual obligation outstanding as at March 31, 2021 is USD 5.65 Million (₹ 414 Million).
- iv. Pursuant to the share purchase agreement, the Company acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (₹ 168 Million), out of which EUR 0.48 Million (₹ 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (₹ 130 Million) is payable on achieving certain performance based milestones. The contractual obligation outstanding as at March 31, 2021 is EUR 1.68 Million (₹ 130 Million).

38 SALE OF INVESTMENT IN SUBSIDIARY:

- i. The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (₹ 142 Million) of which USD 0.5 Million (₹ 36 Million) is in Escrow Account.
- ii. Comviva Technologies Limited, a subsidiary of the Company sold its entire stake in Terra Payment Services South Africa (Pty) Limited and Terra Payment Services(Netherlands)BV and its subsidiaries, hereinafter referred as Terra Group, on March 2, 2020 for an amount of USD 9 Million (₹ 652 Million). During the year, Comviva Technologies Limited received an additional consideration based on completion of requisite milestone as specified in the share purchase agreement and accordingly gain of ₹ 730 Million has been recognized in the consolidated financial statements.

39 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 forming part of the Group are not material to the Group for this disclosure.

40 COMMITMENTS AND CONTINGENCIES

40.1 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, 2021 is ₹ 2,192 Million (March 31, 2020: ₹ 2,637 Million).

40.2 Bank Guarantees

Bank Guarantees outstanding as at March 31, 2021: ₹ 7,723 Million (March 31, 2020: ₹ 9,814 Million).

40.3 Contingent Liabilities for Taxation Matters

40.3.1 Contingent Liabilities in respect of Income Taxes/Service Tax/Value Added Tax/Customs and International tax to the extend not provided for

Rs. in Million		
Contingent Liabilities to the extend not provided for*	As at March 31, 2021	As at March 31, 2020
Matters relating to Income Tax	30,379	29,908
Matters relating to Service Tax	18,149	17,100
Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	705	705
Matters relating to International Tax	493	472

*excluding consequential interest and penalty, if any

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2021	March 31, 2020
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	4,653	4,290
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	2008-2009 to 2015-2017	Income tax order on account of 1. Transfer Pricing Adjustment 2. Disallowance of deduction under section 10A	783	783
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of serv	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	3,196	3,196
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	-
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	80	-
Uganda Revenue Authority	Tech M	2013-2018	Dispute on account of withholding taxes & VAT	112	-

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited
TMBSL	Tech Mahindra Business Service Limited

40.3.2 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 upto October 14, 2021.

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.

40.4 Other Claims on the Company not acknowledged as debts

- i. Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,458 Million (March 31, 2020 ₹ 1,443 Million).
- ii. Claims made on the Company not acknowledged as debts: ₹336 Million (March 31, 2020 ₹ 373 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. Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 152 Million. In addition, for leasehold land at Bhubaneswar, the transfer is pending in the name of the Company as the department has not yet issued the letter communicating transfer fee.
- v. Other contingencies ₹ 407 Million (March 31, 2020 ₹ 407 Million).

40.5 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 ('the appointed date'). Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. The gross block and net block of the aforesaid immovable properties pending conveyance is ₹ 665 Million and ₹ 614 Million respectively as at 31 March 2021. The Company has initiated the name change formalities.

The amount assessed as contingent liability do not include interest that could be claimed by counter parties.

41. 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 Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, 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.

42 PROVISION FOR CLAIMS

The details of provision for claims are as follows:

Particulars	₹ In Million	
	As at	
	March 31, 2021	March 31, 2020
Opening balance	105	167
Provision made during the year	1,333	7
Reversals during the year	(9)	(9)
Utilisation /netted with trade receivable during the year	(1,304)	(60)
Closing balance	125	105

43 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:

Particulars	₹ In Million	
	As at	
	March 31, 2021	March 31, 2020
Opening Balance	1,501	1,097
Provision made during the year	-	456
Utilisation during the year	(303)	(52)
Closing balance	1,198	1,501

44A.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:

- alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and
- 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.

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 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 by legal notices from these companies dated August 4 and August 5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This was also borne out in the internal forensic

investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits 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 in its Order approving the merger of the erstwhile Satyam with the Company, further 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 their names 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 of the 37 companies 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 beyond doubt which is not so in this case.

The said 37 companies have filed appeals before the Division Bench of the Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of Satyam Computer Services Limited (Satyam) with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. 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 furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Judicature at Hyderabad quashed the said Provisional attachment Order and directed Banks to release the Fixed deposits to the Company vide its Order dated December 31, 2018. Accordingly, these deposits have been released by the Banks. In a recent development, ED has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, against the above Order of the Hon'ble High Court of Telangana. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused persons. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the Hon'ble High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing. A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against the Company.

In view of the aforesaid developments and based on an independent external legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)'.

45 CLAIMS BY CERTAIN SHAREHOLDERS OF ERSTWHILE SATYAM

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, (together referred to as 'Aberdeen') the erstwhile Satyam had deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions have been disposed off by the Prothonotary authority of non-removal of office objections.

Considering the disposal of writs filed by the Commissioner of Income Tax Mumbai and no subsequent action being taken by the Income tax department to restore such writs / file fresh writ petitions before the Hon'ble High Court of Bombay, the Company is in discussions with Aberdeen trusts to obtain letters of indemnity from the claimants, indemnifying the Company in regard to future actions by Indian Income tax department. Post receipt of such letters, the Company seeks to remit the Settlement amounts to Aberdeen trusts.

46 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:

Description	₹ in Million	
	As at March 31, 2021 *	As at March 31, 2020 *
Land	1,214	1,585
Building	777	903
Plant & Machinery	377	492
Furniture & Fixtures	72	86
Office Equipment	2	2
Total	2,442	3,068

*Includes effect of foreign currency rate fluctuation.

47 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.

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 a related development, 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.

48 SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED (SVES)

48.1 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 ₹ 2,497 Million as on March 31, 2021 (March 31, 2020: ₹ 2,146 Million).

48.2 Adoption of financial statements

At the Annual General Meetings of the SVES held for the financial years 2011-2012 to 2019-2020 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, 2021 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.

49 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.

50 GOODWILL

Following is the summary of changes in carrying amount of goodwill:

Description	₹ in Million	
	Year ended	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	33,877	28,163
Acquisition during the year	7,148	5,480
Impairment	(507)	(1,456)
Effect of foreign currency exchange differences (net) and other adjustments	(436)	1,690
Balance at the end of the year	40,082	33,877

Allocation of goodwill by segments as of March 31, 2021 and March 31, 2020 is as follows:

Particulars	Amount in ₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
IT	34,462	30,132
BPO	5,620	3,745
Total	40,082	33,877

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. Cash flows beyond the five-year period are extrapolated using a 2%-3% growth rate (March 31, 2020: 2%-3%). The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.5%-21.6% (March 31, 2020: 9% - 30%). 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. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19 pandemic, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. 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.

51 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, 2021.

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 ₹ 507 Million for the year ended March 31, 2021 (March 31, 2020 ₹ 2,175 Million). Details of basis and the discount rate underlying determination of the recoverable amount are:

Particulars	₹ in Million			
	As at		As at	
	March 31, 2021		March 31, 2020	
	Discount Rate	Amount (₹ in million)	Discount Rate	Amount (₹ in million)
The Bio Agency Limited	-	-	24.3%	1,915
Emagine International Pty Limited	-	-	14.42%	178
Pininfarina SPA	-	-	9.10%	82
Tech Mahindra Servicios De Informatica Ltda	21.6%	507	-	-
Total	-	507	-	2,175

(*) Discount rate is pretax rate based on weighted average cost of capital of the entity.

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.

52 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, 2021 in respect of defined contribution plan is ₹ 3,728 Million (year ended March 31, 2020: ₹ 3,700 Million).

b) Defined Benefit Plan

The movement of present value of defined obligation is as follows:

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation at the beginning of the year	4,659	3,926
Current Service cost	849	727
Past Service Cost	-	28
Interest cost	272	249
Actuarial (gain)/loss – experience	(130)	59
Actuarial (gain)/loss – financial assumptions	43	148
Benefits paid	(594)	(478)
Projected benefit obligation at the end of the year	5,099	4,659

The composition of Funded Balance as at March 31, 2021 and March 31, 2020 is as follows:

Change in Fair Value of Plan Assets *	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	187	175
Interest income on Plan Assets	11	13
Actuarial gain/(loss) on plan assets	1	(1)
Fair value of plan assets at the end of the year	199	187

*The plan assets are primarily invested in insured managed fund.

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	5,099	4,659
Fair Value of Plan Assets	(199)	(187)
Net defined benefit obligation disclosed as:	4,900	4,472
- Current provisions	564	444
- Non current provisions	4,336	4,028

Expense recognized in the Consolidated Statement of Profit and Loss

Consolidated

₹ in Million

Particulars	March 31, 2021	March 31, 2020
Service cost	849	727
Past Service Cost	-	28
Interest cost	272	249
Interest Income on Plan Assets	(11)	(13)
Expense recognized in the Consolidated Statement of Profit and Loss	1,110	991

₹ in Million

Actuarial (Gain)/Loss recognized in OCI	For the year ended	
	March 31, 2021	March 31, 2020
Actuarial (Gain)/Loss arising during the year	(87)	207
Actuarial (Gain)/Loss on plan assets	(1)	(1)
Net (Gain)/Loss recognised in Other Comprehensive Income	(88)	206

Principal Actuarial Assumptions (Non Funded)	March 31, 2021	March 31, 2020
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 50.00%	10.00% to 50.00%

Principal Actuarial Assumptions (Funded)	March 31, 2021	March 31, 2020
Discount Rate	7.00%	7.10%
Expected rate of increase in compensation	7.00%	7.00%
Withdrawal Rate	16.00%	16.00%

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, for subsidiaries domicile outside India, discount rate on defined benefit obligation plan are with reference to market yield at the end of reporting period on high quality corporate bonds.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

₹ in Million

Payout in the next	March 31, 2021	March 31, 2020
1 year	756	644
1-2 years	717	665
2-3 years	782	695
3-4 years	830	771
4-5 years	875	820
5 and beyond	3,888	3,805

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31 2020 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, 2021	(134)	141	138	(131)	(100)	140
March 31, 2020	(131)	140	136	(129)	(76)	80

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.

53 AUDITORS REMUNERATION (EXCLUSIVE OF SERVICE TAX/GST):

₹ in Million

Particulars	March 31, 2021	March 31, 2020
Audit fees (including quarterly audits)	52	49
For other services (certifications, etc.)	21	18
For taxation matters	10	10
For reimbursement of expenses	1	2
Total	84	79

54 LEASES

As a lessee:

The total cash outflow for leases is ₹ 3,794 Million (March 31,2020 ₹ 2,378 Million) for the year ended March 31, 2021, 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, 2021 is ₹407 Million (year ended March 31, 2020: ₹ 392 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

₹ in Million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable	162 [167]	498 [549]	1,786 [1,897]

Note: - Figures in brackets represents amounts pertaining to year ended March 31,2020

The Group has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

₹ in Million		
Particulars	March 31, 2021	March 31, 2020
Minimum lease receivables		
- Less than one year	1,093	326
- One to five years	1,473	216
Total	2,566	542
Present value of minimum lease receivables		
- Less than one year	1,023	306
- One to five years	1,367	207
Total	2,390	513

55 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, 2021	March 31, 2020
Telecommunication	150,150	153,385
Manufacturing	62,017	66,667
Media and Entertainment	35,414	28,357
Banking and Finance	61,131	50,032
Retail, Transport and Logistics	28,666	25,568
Others	41,173	44,668
Total	378,551	368,677

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 62).

The Group has evaluated the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes in its assessment of recognition of revenue in accordance with INDAS-115.

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. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. 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.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2021 ₹ 296,159 Million. Out of this, the Group expects to recognise revenue of around 54% 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, 2021 and March 31, 2020 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
Contract assets:		
Opening Balances	7,664	6,303
Add: Revenue recognised during the year	16,463	30,429
Less: Invoiced during the year	(16,760)	(29,068)
Closing Balances (refer note 19)	7,367	7,664

Changes in the unearned revenue balances during the year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	₹ in Million	
	As at	
	March 31, 2021	March 31, 2020
Unearned Revenue:		
Opening Balance	2,491	2,493
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	(2,262)	(2,390)
Add: Invoiced during year (excluding revenue recognized during the year)	1,729	2,388
Closing Balance (refer note 25 and 29)	1,958	2,491

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price. The Company has recognized revenue of ₹ 378,551 Million (March 31, ₹ 368,677 Million) which is adjusted by discounts of ₹ 12,807 Million (March 31, ₹ 11,443 Million) for the year ended March 31, 2021.

56 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, 2021 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	-	-	-	26,904	26,904	26,904
Other balances with banks	-	-	-	1,448	1,448	1,448
Trade receivables	-	-	-	64,753	64,753	64,753
Investments	91,682	479	-	10,000	102,161	102,161
Loans	-	-	-	47	47	47
Other financial assets	-	-	5,433	32,592	38,025	38,025
Total	91,682	479	5,433	135,744	233,338	233,338
Liabilities:						
Trade and other payables	-	-	-	27,850	27,850	27,850
Borrowings	-	-	-	16,961	16,961	16,961
Lease liabilities	-	-	-	12,080	12,080	12,080
Other financial liabilities	6,647	-	2,626	20,519	29,792	29,792
Total	6,647	-	2,626	77,410	86,683	86,683

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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	-	-	-	30,167	30,167	30,167
Other balances with banks	-	-	-	1,316	1,316	1,316
Trade receivables	-	-	-	75,809	75,809	75,809
Investments	45,202	2,084	-	11,000	58,286	58,286
Loans	-	-	-	45	45	45
Other financial assets	-	-	4,766	36,870	41,636	41,636
Total	45,202	2,084	4,766	155,207	207,259	207,259
Liabilities:						
Trade and other payables	-	-	-	32,566	32,566	32,566
Borrowings	-	-	-	24,707	24,707	24,707
Lease Liability	-	-	-	11,999	11,999	11,999
Other financial liabilities	4,132	-	5,422	20,242	29,796	29,796
Total	4,132	-	5,422	89,514	99,068	99,068

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowing 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.

₹ in Million

Particulars	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	86,871	-	-	86,871
Equity Shares	23	-	63	86
Preference Shares	-	-	416	416
Treasury Bonds and bills	51	-	-	51
Non-convertible debentures	2,500	-	-	2,500
Perpetual Bonds	2,237	-	-	2,237
Derivative financial assets	-	5,433	-	5,433
Total	91,682	5,433	479	97,594
Financial Liabilities:				
Derivative financial liabilities	-	2,626	-	2,626
Other financial liabilities	-	-	6,647	6,647
Total	-	2,626	6,647	9,273

₹ in Million

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	33,549	-	-	33,549
Equity Shares	34	-	756	790
Preference Shares	-	-	1,316	1,316
Treasury Bonds and bills	57	-	-	57
Non-convertible debentures	10,097	-	-	10,097
Commercial papers	-	1,477	-	1,477
Derivative financial assets	-	4,766	-	4,766
Total	43,737	6,243	2,072	52,052
Financial Liabilities:				
Derivative financial Liabilities	-	5,422	-	5,422
Other financial Liabilities	-	-	4,132	4,132
Total	-	5,422	4,132	9,554

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 ₹ 233,338 Million as of March 2021 ₹ 207,259 Million as of March 31, 2020 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, 2021 and March 31, 2020. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	9,571	9,440
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	1,998	3,430
Reversed/utilised during the year	(1,414)	(3,333)
Translation Adjustment	344	34
Balance at the end of the year	10,499	9,571

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Group.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million			
Particulars	Currency	March 31, 2021	March 31, 2020
Financial Assets	USD	44,591	68,549
	EUR	6,778	11,178
	GBP	6,289	6,748
	AUD	4,097	3,465
	CAD	3,222	3,912
	Others	16,280	16,025
Total		81,257	109,877
Financial Liabilities	USD	16,394	12,843
	EUR	5,619	6,459
	GBP	1,586	896
	AUD	558	528
	CAD	520	158
	Others	4,000	3,146
Total		28,677	24,030

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2021 and 31 March 2020 will affect the consolidated statement of profit and loss by the amounts shown below:

₹ in Million		
Currency	March 31, 2021	March 31, 2020
USD	282	557
EUR	12	47
GBP	47	59
AUD	35	29
CAD	27	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)
Forwards	GBP to USD 251	1,494
	(March 31, 2020: 305)	(March 31, 2020: 1,506)
	EUR to USD 300	280
	(March 31, 2020: 373)	(March 31, 2020: 1,841)
	AUD to USD 140	586
	(March 31, 2020: 139)	(March 31, 2020: 849)
	USD to CAD 140	390
	(March 31, 2020: 140)	(March 31, 2020: 561)
	USD to INR 2,004	(7,028)
	(March 31, 2020: 2,450)	(March 31, 2020: (5,176))
	AUD to INR 6	(2)
	(March 31, 2020: 6)	(March 31, 2020: 2)
	EUR to INR 5	(123)
	(March 31, 2020: 5)	(March 31, 2020: (2))
	GBP to INR 32	166
	(March 31, 2020: 8)	(March 31, 2020: (4))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million

Particulars	As at	
	March 31, 2021	March 31, 2020
(a) Balance at the beginning of the year	(1,281)	3,481
(b) Changes in the fair value of effective portion of derivatives – Gain/(Loss)	3,555	(4,818)
(c) Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(132)	56
(d) Gain/(Loss) on cash flow hedging derivatives, net (b+c)	3,423	(4,762)
(e) Balance as at the end of the year (a+d)	2,142	(1,281)
(f) Tax Impact on effective portion of outstanding derivatives	(634)	319
(g) Balance as at the end of the year, net of deferred tax (e+f)	1,508	(962)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	%	%	₹	₹	₹	₹
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	0.67% to 2.34%	0.67% to 2.34%	8,408	14,141	(102)	(156)
1 to 2 years	0.67% to 2.34%	0.67% to 2.34%	6,872	5,445	(18)	(54)
2 to 5 years	0.67% to 2.34%	0.67% to 2.34%	3,071	7,108	25	(42)
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, 2021 would decrease/increase by ₹ 25 Million (March 31, 2020: decrease/increase by ₹ 39 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

₹ in Million

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Lease Liabilities	4,100	7,129	853	12,082
Borrowings	15,303	1,658	-	16,961
Trade Payables	27,850	-	-	27,850
Other financial liabilities	18,898	8,398	-	27,296
Total	66,151	17,185	853	84,189
Derivative Financial Liabilities	1,670	956	-	2,626
Total	67,821	18,141	853	86,815

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

₹ in Million

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
Non Derivative Financial Liabilities				
Lease Liabilities	3,459	47,388	1,151	11,998
Other borrowings	22,920	1,787	-	24,707
Trade Payables	32,566	-	-	32,566
Other financial liabilities	14,501	9,873	-	24,374
Total	73,446	19,048	1,151	93,645
Derivative Financial Liabilities	2,972	2,450	-	5,422
Total	76,418	22,649	-	99,067

57 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, 2021	March 31, 2020
Profit before income taxes	59,529	50,578
Enacted tax rates in India	34.94%	34.94%
Income tax expense calculated at enacted tax rate	20,802	17,667
Effect of income that is exempt from tax *	(8,241)	(7,255)
Impact of tax exemption which may not be fully utilized	2,207	1,936
Effect of expenses disallowed for tax purpose	892	1,223
Effect of tax on income at different rates	685	1,062
Effect of income taxes related to prior years	793	(2,755)
Others#	(1,139)	(274)
Income tax expense recognised in profit or loss	15,999	11,604

*Includes allowance under section 10AA of Income Tax Act, 1961

#Includes the impact on scheduling of deferred taxes

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:

Particulars	₹ in Million	
	As At March 31, 2021	As At March 31, 2020
Deferred tax assets	9,133	8,443
Deferred tax liabilities	(761)	(356)
Deferred tax assets (net)	8,372	8,087

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2021 are given below:

Particulars	₹ in Million				
	For the year ended March 31, 2021				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others *	Closing balance
Employee Benefits	1,886	1,363	(717)	-	2,532
Property, Plant and Equipment	1,451	204	-	-	1,656
Provisions	1,777	571	-	-	2,348
Changes in fair value of derivatives designated as hedges	149	(770)	(953)	-	(1,574)
Other Items	3,180	1,153	-	(162)	4,171
Net Deferred Tax Assets	8,443	2,521	(1,670)	(162)	9,133

*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, 2021 are given below:

Particulars	₹ in Million				
	For the year ended March 31, 2021				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others	Closing balance
Other Items	(356)	(405)	-	-	(761)
Net Deferred Tax Liabilities	(356)	(405)	-	-	(761)

The tax effect of significant timing differences that has resulted in deferred tax assets for the year ended March 31, 2020 are given below:

Particulars	₹ in Million				
	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others *	Closing balance
Employee Benefits	1,953	(120)	53	-	1,886
Property, Plant and Equipment	1,450	1	-	-	1,451
Provisions	1,592	185	-	-	1,777
Changes in fair value of derivatives designated as hedges	(1,110)	(12)	1,271	-	149
Other Items	2,206	1,065	-	(91)	3,180
Net Deferred Tax Assets	6,091	1,119	1,324	(91)	8,443

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2020 are given below:

Particulars	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	(11)	(345)	-	-	(356)
Net Deferred Tax Liabilities	(11)	(345)	-	-	356)

₹ in Million

*includes exchange (gain)/ loss

Deferred tax expense for the year ended March 31, 2021 is net off MAT credit of ₹ 153 Million pertaining to prior years (year ended March 31, 2020: ₹ Nil)

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹ 35,014 Million and ₹ 23,703 Million as of March 31, 2021 and March 31, 2020 respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

58 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 (incorporated on December 23,2020)

Avion Networks, Inc.

SARL Djazatech

EUURL LCC UK Algeria

Goodmind S.r.l.

Signature S.r.l.

Altiostar Networks, Inc. (till April 26, 2019)

Infotek Software and Systems Private Limited (w.e.f April 08, 2019)

Vitaran Electronics Private Limited (w.e.f April 08, 2019)

Other related parties

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

Key Management Personnel

Anand G. Mahindra – Non-Executive Chairman

C.P. Gurnani - Managing Director and Chief Executive Officer

Manoj Bhat\$ - Chief Financial Officer

Anil Khatri – Company Secretary

Ulhas N. Yargop^ - Non-Executive Director

V.S. Parthasarathy & - Non-Executive Director

Anupam Puri^ - Non-Executive Independent Director

M. Rajyalakshmi Rao - Non-Executive Independent Director

Ravindra Kulkarni[^] - 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

Dr.Anish Shah** - Non-Executive Director

[^]upto July 31, 2019

[#]w.e.f August 1, 2019

@w.e.f April 19, 2019

^{**}w.e.f September 10, 2019

& up to 31 January 2021

*includes subsidiaries of Mahindra & Mahindra Limited

\$ Manoj Bhat has moved on from his role of Chief Financial Officer end of day 1 April 2021 and he has been appointed as an Additional Director by the Board w.e.f. 2 April 2021. Milind Kulkarni has been appointed as the Chief Finance Officer w.e.f. 2 April 2021.

The Following table summarizes related party transactions and balances:

₹ in million

Nature of Transaction	Promoter and its subsidiaries	Associate	Others	KMP	Total
Revenue from operations	2,133	86	-	-	2,219
	[3,048]	[347]	[-]	[-]	[3,395]
Sub-contracting Cost	40	-	-	-	40
	[115]	[-]	[-]	[-]	[115]
Reimbursement of Expenses (Net) paid / (received)	-254	-	-1	-	-255
	[503]	[-]	[(141)]	[-]	[362]
Rent income	-	-	137	-	137
	[-]	[-]	[168]	[-]	[168]
Travelling Expenses	15	-	-	-	15
	[470]	[-]	[-]	[-]	[470]
Interest Income	404	-	-	-	404
	[261]	[-]	[-]	[-]	[261]
Redemption of Inter corporate deposit	-	-	-	-	-
	[5,000]	[-]	[-]	[-]	[-]
Investment In Inter corporate deposit	5,000	-	-	-	5,000
	[-]	[-]	[-]	[-]	[-]
Interest Expenses	29	-	-	-	29
	[46]	[-]	[-]	[-]	[46]
Dividend Paid	4,661	-	-	131	4,792
	[6,048]	[-]	[-]	[166]	[6,214]
Corporate Social Responsibility expenditure / donation	-	-	1,112	-	1,112
	[-]	[-]	[1,002]	[-]	[1,002]
Remuneration to KMPs	-	-	-	264	264
	[-]	[-]	[-]	[383]	[383]
Commission/Sitting fees	-	-	-	67	67
	[-]	[-]	[-]	[76]	[76]

Consolidated

₹ in million

Nature of Closing balance	Promoter and it's subsidiaries	Associate	Others	KMP	Total
Advances Receivable	1	-	-	-	1
	[4]	[-]	[-]	[-]	[4]
Trade Payables	198	1	-	-	199
	[313]	[-]	[-]	[-]	[313]
Trade Receivables	532	27	-	-	559
	[804]	[803]	[-]	[-]	[1,607]
Contractually Reimbursable Expenses (receivable)	56	-	-	-	56
	[33]	[-]	[-]	[-]	[33]
Rent Receivable	-	-	209	-	209
	[-]	[-]	[168]	[-]	[168]
Unbilled Revenue	169	-	-	-	169
	[397]	[-]	[-]	[-]	[397]
Intercompany Deposit	5,000	-	-	-	5,000
	[-]	[-]	[-]	[-]	[-]
Non-convertible Debentures	1,500	-	-	-	1,500
	[1,500]	[-]	[-]	[-]	[1,500]
Financial Guarantee Contracts	88	-	-	-	88
	[328]	[-]	[-]	[-]	[328]
Loan Given	-	126	-	-	126
	[-]	[45]	[-]	[-]	[45]
Advances	1	-	-	-	1
	[4]	[192]	[-]	[-]	[196]
Payable to Key management Personnel	-	-	-	89	89
	[-]	[-]	[-]	[78]	[78]

Note: Figures in brackets represent transaction for the year ended March 31,2020 and closing balances as at March 31,2020 respectively.

- b) Total Related Party Transactions and significant related party transactions (by entity) for the year ended March 31, 2021 and March 31, 2020.

₹ In Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2021	March 31, 2020
Revenue from operations		2,219	3,395
	Mahindra & Mahindra Limited	1,515	3,048
	Automobili Pininfarina GmbH	301	-
Sub-contracting cost		40	115
	Mahindra Defence Systems Ltd	33	115
	Mahindra & Mahindra Limited	7	-
Reimbursement of Expenses (Net)-Paid/ (Receipt)		(255)	362
	Mahindra & Mahindra Limited	(130)	73
	Mahindra Racing Uk Limited	(94)	(102)
Rent Income		137	168
	Mahindra Educational Institutions	137	168
Travelling expenses		15	470
	Mahindra Logistics Ltd	15	470
Interest income		404	261
	Mahindra & Mahindra Financial services	258	117
	Mahindra Rural Housing Finance Limited	146	101
Investments in Inter Corporate Deposit		5,000	-
	Mahindra & Mahindra Financial Services Limited	5,000	-
Interest Expenses		29	46
	Mahindra & Mahindra Limited	29	46
Dividend Paid		4,792	6,214
	Mahindra & Mahindra Limited	4,654	2,515
Corporate Social Responsibility Expenditure (donations)		1,112	1,002
	Tech Mahindra Foundation	647	634
	Mahindra Educational Institutions	465	314

Consolidated

₹ In Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2021	March 31, 2020
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		264	383
	C. P. Gurnani	219	332
	Manoj Bhat	38	44
	Anil Khatri	7	7
Commission/Sitting fees/stock compensation benefits		67	76
	Non-Executive/Independent Directors	67	76

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

ii. Additionally, an amount of ₹ 11 Million (March 31, 2020 ₹ 37 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 cost accrued during the period.

Closing Related Party Balances are as follows:

₹ In Million

Balance as on	Name of the party	As at	As at
		March 31, 2021	March 31, 2020
Trade Payables		199	313
	Mahindra Defence Systems Ltd	135	234
	Mahindra & Mahindra Limited	53	46
Trade Receivables		559	1,607
	Mahindra Defence Systems Ltd	75	99
	Mahindra & Mahindra Limited	364	792
Contractually Reimbursable Expenses receivable		56	33
	Mahindra & Mahindra Limited	56	33
Rent Receivable		209	168
	Mahindra Educational Institutions	209	168
Unbilled Revenue Receivable		169	397
	Mahindra & Mahindra Limited	120	338
	Mahindra Defence Systems Ltd	28	13
Inter Corporate Deposit		5,000	-
	Mahindra & Mahindra Financial Services	5,000	-

₹ In Million

Balance as on	Name of the party	As at March 31, 2021	As at March 31, 2020
Investment in Non-convertible debentures		1,748	1,601
	Mahindra Rural Housing Finance Ltd	1,748	1,601
Financial Guarantee Contracts		88	328
	Mahindra & Mahindra Limited	88	328
Loan Given		126	45
	Signature S.r.l.	126	45
Advances		1	196
	Mahindra & Mahindra Limited	1	-
Payable to Key management personnel (under Trade Payables)		89	78
	C P Gurnani	18	9
	Anil Khatri	1	0
	Manoj Bhat	3	4
	Ulhas N. Yargop	-	3
	V.S. Parthasarathy	8	8
	Anupam Puri	-	4
	M. Rajyalakshmi Rao	8	7
	Ravindra Kulkarni	-	3
	T. N. Manoharan	10	9
	M. Damodaran	8	8
	Shikha Sharma	9	5
	Haigreve Khaitan	8	5
	Mukti Khaire	8	9
	Anish Shah	8	4

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.

58A 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 outstanding as at March 31, 2021 include:

Name of the company	Face Value	Outstanding as at March 31, 2021/ March 31, 2020	Maximum amount* outstanding during the year
Bajaj Finance Limited	-	-	2,000
	[2,000]	[2,000]	[4,000]
HDFC Limited	3,000	3,000	6,000
	[6,000]	[6,002]	[6,000]
Mahindra & Mahindra Financial Services Limited	5,000	5,000	5,000
	[4,000]	-	[4,000]
Mahindra Rural Housing Finance LTD	1,500	1,748	1,500
	[1,500]	[1,602]	[2,500]
Tata Capital Financial Services Limited	-	-	3,250
	[3,250]	[3,240]	[3,250]
Aditya Birla Finance Limited	-	-	1,620
	[1,620]	[2,007]	[1,620]
Tata sons private limited	-	-	300
	[300]	[299]	[300]
HDB Financial Services	-	-	1,000
	[1,000]	[1,006]	[1,000]
Kotak Mahindra Investments Limited	750	752	2,750
	[2,750]	[2,918]	[3,250]
State Bank of India	2,250	2,237	2,250
	-	-	-
Citicorp Finance (India) Limited	2,000	2,000	3,500
	[3,500]	[3,500]	[2,000]

Note: Figures in brackets represent outstanding balances as at March 31, 2020.

* Represents face value of the investments.

b. For other investments and loans refer note 8, 14 and 58

59 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 2000 and ESOP 2010	ESOP 2006	ESOP 2014 and ESOP 2018
12 months	33.33%	10 %	15 %
24 months	33.33%	15 %	20 %
36 months	33.33%	20 %	30 %
48 months	-	25 %	35 %
60 months	-	30 %	-

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, 2021:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2021	Grant date	Weighted average fair value
ESOP 2018	Equity settled Plans	120,000	April 29, 2020	474
ESOP 2018	Equity settled Plans	445,500	January 30, 2021	890
ESOP 2014	Equity settled Plans	505,000	July 27, 2020	603
ESOP 2014	Equity settled Plans	365,000	October 23, 2020	775

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2021 and year ended March 31, 2020:

ESOP Scheme	Particulars	Year ended	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	March 31, 2021	109,200	-	-	4000	48,400	56,800	56,800
ESOP 2006	WAEP*	March 31, 2021	212.30			311	230.50	189.82	189.82
ESOP 2006	Number of options	March 31, 2020	150,650	-	-	-	41,450	109,200	109,200
ESOP 2006	WAEP*	March 31, 2020	194.81	-	-	-	230.50	212.30	212.30
ESOP 2010	Number of options	March 31, 2021	6,668	-	-	-	6,668	-	-
ESOP 2010	WAEP*	March 31, 2021	5	-	-	-	5	-	-
ESOP 2010	Number of options	March 31, 2020	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2020	1.01	-	-	-	-	5	5
TML ESOP B-2013	Number of options	March 31, 2021	296,300		584	54,012	95,320	146,384	146,384
TML ESOP B-2013	WAEP*	March 31, 2021	307.84	-	233	257	298.54	333.80	333.80
TML ESOP B-2013	Number of options	March 31, 2020	1,228,063	-	-	11,896	919,867	296,300	296,300

ESOP Scheme	Particulars	Year ended	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 ESOP B-2013	WAEP*	March 31, 2020	79.68	-	-	184.40	77.55	307.84	307.84
TML RSU	Number of options	March 31, 2021	194,788	-	20,000	20,000	64,808	89,980	89,980
TML RSU	WAEP*	March 31, 2021	5	-	5	5	5	5	5
TML RSU	Number of options	March 31, 2020	280,624	-	2,504	20,000	63,332	194,788	194,788
TML RSU	WAEP*	March 31, 2020	5	-	5	5	5	5	5
ESOP A	Number of options	March 31, 2021	22,600	-	-	6,400	3,000	13,200	13,200
ESOP A	WAEP*	March 31, 2021	30	-	-	30	30	30	30
ESOP A	Number of options	March 31, 2020	47,412	-	-	4,256	20,556	22,600	22,600
ESOP A	WAEP*	March 31, 2020	13.72	-	-	30	30	30	30
ESOP 2014	Number of options	March 31, 2021	11,783,279	870,000	403,230	252,250	2042,734	9,955,065	6,075,765
ESOP 2014	WAEP*	March 31, 2021	243.98	5	247.78	622	236.94	214.81	214.81
ESOP 2014	Number of options	March 31, 2020	14,198,524	344,000	703,800	5,200	2,050,245	11,783,279	6,715,892
ESOP 2014	WAEP*	March 31, 2020	292.77	5	306.41	622	194.44	243.98	398.05
ESOS	Number of options	March 31, 2021	-	-	-	-	-	-	-
ESOS	WAEP*	March 31, 2021	-	-	-	-	-	-	-
ESOS	Number of options	March 31, 2020	5,252	-	-	-	5,252	-	-
ESOS	WAEP*	March 31, 2020	6	-	-	-	6	-	-
ESOP 2018	Number of options	March 31, 2021	2,717,560	565,500	163,300	300	149,773	2,969,687	248,816
ESOP 2018	WAEP*	March 31, 2021	5	5	5	-	5	-	5
ESOP 2018	Number of options	March 31, 2020	-	2,767,060	49,500	-	-	2,717,560	-
ESOP 2018	WAEP*	March 31, 2020	-	5	5	-	-	5	-
Total	Number of options	March 31, 2021	15,130,395	1,435,500	587,114	336,962	2,410,703	13,231,116	6,630,945
Total	Number of options	March 31, 2020	15,917,193	3,111,060	755,804	41,352	3,100,702	15,130,395	7,345,448

* Weighted average exercise price

i. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2021		As at March 31, 2020	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2006	151-300	56,800	0	105,200	0.09
ESOP 2006	301-450	-	-	4,000	0.37
ESOP 2010	5-150	-	-	6,668	0
TML ESOP B-2013	5-150	-	-	4,712	0
TML ESOP B-2013	151-300	81,620	0.21	185,824	0.66
TML ESOP B-2013	301-450	46,764	1.07	73,764	1.57
TML ESOP B-2013	451-600	18,000	1.33	32,000	2.08
TML RSU	5-150	89,980	0.95	194,788	1.56
ESOP A	5-150	13,200	0	22,600	0
ESOP-2014	5-150	5,857,549	5.25	6,242,437	5.69
ESOP-2014	301-450	1,971,025	3.20	2,719,550	4.24
ESOP-2014	451-600	32,100	3.04	40,400	4.03
ESOP-2014	601-750	2,094,391	1.59	2,780,892	2.25
ESOP 2018	5-150	2,969,687	6.64	2,717,560	7.34

*Weighted average remaining life for options exercised pending allotment as at year end has been disclosed as '0'.

- ix.** The employee stock compensation cost for the Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014, TML-RSU and ESOP 2018 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, 2021, the Group has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,330 Million (March 31, 2020: ₹ 1,385 Million).
- x.** 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, 2021		For the year ended March 31, 2020	
Particulars	ESOP 2018	ESOP 2014	ESOP 2018	ESOP 2014
Weighted average share price	802	675	700	705
Exercise Price	5	5	5	5-635
Expected Volatility (%)	30-33	30-33	27-30	27-30
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	6-7	6-7

60 EARNINGS PER SHARE:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Net Profit attributable to shareholders after taxation	44,280	40,330
Equity Shares outstanding as at the end of the year (in nos.) *	873,959,406	871,547,203
Weighted average Equity Shares outstanding as at the end of the year (in nos.) #	874,376,628	872,732,666
Add: Dilutive impact of employee stock options	7,817,168	6,836,977
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	882,193,796	879,569,644
Nominal Value per Equity Share (in ₹)	5.00	5.00
- Earnings Per Share (Basic) (in ₹)	50.64	46.21
- Earnings Per Share (Diluted) (in ₹)	50.19	45.85

* - 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

61 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, 2021:

Particulars	Opening balance	Cash flow (net)	Net additions	Foreign Exchange movement	Closing balance
			Non Cash changes		
Borrowings*	24,707	(7,949)	-	170	16,928
Lease liability*	11,998	(3,794)	3,866	10	12,080

*includes current and non-current portion.

62 Ind AS 108 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.

Information on reportable segments for the year ended March 31, 2021 along with comparatives is given below:

A. Business Segments

Particulars	For the year ended					
	March 31, 2021			March 31, 2020		
	IT Services	BPO	Total	IT Services	BPO	Total
Revenue	340,495	38,056	378,551	334,564	34,113	368,677
Direct Expenses	280,074	30,007	310,081	282,261	29,155	311,416
Segmental Operating Income			68,470	52,303	4,958	57,261
Less : Unallocable Expenses						
Finance Costs			1,740			1919
Depreciation and amortisation expense			14,577			14,458
Impairment of Goodwill and Non-Current Assets			507			2175
Total Unallocable Expenses			16,824			18,552
Operating Income			51,646			38,709
Other Income			7,871			11,924
Share in Profit/(Loss) of Associate			12			(55)
Profit before Tax			59,529			50,578
Provision for Taxation:						
Current tax and deferred tax			15,999			11,604
Profit for the year attributable to:			43,530			38,974
Owners of the Company			44,280			40,330
Non-Controlling Interest			(750)			(1356)

	₹ in Million	
Statement of segment Assets and Liabilities	March 31, 2021	March 31, 2020
Segment Assets		
Trade and Other Receivables		
IT	89,331	106,941
BPO	11,201	9,665
Total Trade Receivables	100,532	116,606
Goodwill		
IT	34,462	30,132
BPO	5,620	3,745
Total Goodwill	40,082	33,877
Unallocable Assets	256,166	223,052
TOTAL ASSETS	396,780	373,535
Segment Liabilities		
Unearned revenue		
IT	7,414	5,492
BPO	286	1,001
Total Unearned revenue	7,770	6,493
Unallocable Liabilities	136,635	144,978
TOTAL LIABILITIES	144,335	151,471

B. Revenues as per geographies

	₹ in Million	
Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Americas	179,698	177,136
Europe region	98,317	99,229
India	25,696	28,088
Rest of world	74,840	64,224
Total	378,551	368,677

During the year ended March 31, 2021 one customer individually accounted for more than 10% of the revenue.

Consolidated

63 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION 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. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020	
			As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated comprehensive income	INR Amount (In Million)	As % of consolidated comprehensive income	INR Amount (In Million)
Tech Mahindra Limited	Parent Company	Indian	100%	252,445	100.00%	218,131	100.00%	43,530	100.00%	38,974	100.00%	4,237	100.00%	(1,057)	100.00%	47,767	100.00%	37,917
Parent Company																		
Tech Mahindra Limited (refer note (4) below)	Parent Company	Indian	99.09%	250,158	102.11%	222,734	97.38%	42,391	116.35%	45,345	57.89%	2,453	305.89%	(3,234)	93.88%	44,844	111.06%	42,111
Subsidiaries																		
Indian																		
Tech Mahindra Business Services Limited	Subsidiary	Indian	1.68%	4,237	1.85%	4,026	2.76%	1,200	2.73%	1,065	-2.11%	(90)	5.48%	(58)	2.33%	1,111	2.66%	1,007
Comviva Technologies Limited	Subsidiary	Indian	3.36%	8,472	3.39%	7,403	3.29%	1,433	2.26%	880	0.53%	22	2.06%	(22)	3.05%	1,455	2.26%	858
Tech Mahindra Benefit Trust	Subsidiary	Indian	9.22%	23,265	10.67%	23,269	4.00%	1,743	8.98%	3,501	0.00%	-	0.00%	-	3.65%	1,743	9.23%	3,501
Satvam Associates Trust	Subsidiary	Indian	0.01%	28	0.01%	25	0.01%	3	0.00%	1	0.00%	-	0.00%	-	0.01%	3	0.00%	1
Mahindra Engineering Services ESOP Trust	Subsidiary	Indian	0.02%	56	0.02%	53	0.00%	2	0.00%	1	0.00%	-	0.00%	-	0.00%	2	0.00%	1
Satyam Venture Engineering Services Private Limited	Subsidiary	Indian	1.19%	2,998	1.19%	2,589	0.87%	378	1.25%	488	0.73%	31	-0.06%	1	0.86%	409	1.29%	489
Born Commerce Private Limited	Subsidiary	Indian	0.38%	961	0.35%	753	0.48%	208	0.18%	71	0.00%	-	0.00%	-	0.44%	208	0.19%	71
Zen 3 India Private Limited (refer note (6) below)	Subsidiary	Indian	0.07%	186	0.00%	-	0.16%	70	0.00%	-	0.00%	-	0.00%	-	0.15%	70	0.00%	-
Perigord Premedia (India) Private Limited (refer note (6) below)	Subsidiary	Indian	0.03%	67	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Perigord Data Solutions (India) Private Limited (refer note (6) below)	Subsidiary	Indian	0.01%	27	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cerium Systems Private Limited (refer note (6) below)	Subsidiary	Indian	0.25%	634	0.00%	-	0.14%	62	0.00%	-	-0.02%	(1)	0.00%	-	0.13%	61	0.00%	-
Foreign																		
Tech Mahindra (Americas) Inc., USA	Subsidiary	Foreign	7.76%	19,578	7.21%	15,726	6.50%	2,828	10.23%	3,987	101.04%	4,281	-333.58%	3,527	14.88%	7,109	19.82%	7,514
Tech Talenta Inc	Subsidiary	Foreign	0.14%	352	0.17%	361	0.01%	3	0.15%	57	-0.28%	-12	-2.79%	29	-0.02%	(9)	0.23%	86
Lightbridge Communications Corporation (refer note (2), (4) and (6) below)	Subsidiary	Foreign	0.06%	151	-0.39%	(348)	0.14%	62	-0.40%	(156)	1.33%	56	14.03%	(148)	0.25%	119	-0.80%	(304)
Comviva Technologies FZ LLC	Subsidiary	Foreign	0.04%	94	0.09%	189	-0.21%	(91)	-0.16%	(63)	0.00%	-	0.00%	-	-0.19%	(91)	-0.17%	(63)

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. 2020-2021			F.Y. 2019-2020			F.Y. 2020-2021			F.Y. 2019-2020			F.Y. 2020-2021			F.Y. 2019-2020			F.Y. 2020-2021			F.Y. 2019-2020			F.Y. 2020-2021		
			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 other comprehensive income	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 other comprehensive income	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 other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income
Comviva Technologies Nigeria Ltd.	Subsidiary	Foreign	-0.01%	(16)	-0.06%	(125)	0.23%	102	-0.57%	(224)	-	0.00%	-	0.00%	-	0.21%	102	-0.59%	(224)	-	0.00%	-	0.00%	-	0.00%	-	-	(224)	
Hedonmark (Management Services) Limited (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	
Comviva Technologies Singapore Pte. Ltd	Subsidiary	Foreign	0.00%	(0)	0.00%	8	-0.02%	(9)	-0.02%	(7)	-	0.00%	-	0.00%	-	-0.02%	(9)	-0.02%	(7)	-	0.00%	-	0.00%	-	-0.02%	(9)	-	(7)	
Comviva Technologies Netherlands BV	Subsidiary	Foreign	-0.12%	(300)	-0.22%	(470)	-0.08%	(33)	-0.56%	(219)	-	0.00%	-	0.00%	-	-0.07%	(33)	-0.58%	(219)	-	0.00%	-	0.00%	-	-0.07%	(33)	-	(219)	
Mobex Money Transfer Services Limited	Subsidiary	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	
Comviva Technologies Colombia S.A.S	Subsidiary	Foreign	0.02%	42	0.01%	20	0.05%	22	0.05%	19	-	0.00%	-	0.00%	-	0.05%	22	0.05%	19	-	0.00%	-	0.00%	-	0.05%	22	-	19	
Comviva Technologies (Australia) Pty. Ltd	Subsidiary	Foreign	-0.04%	(113)	-0.07%	(160)	0.63%	273	-0.20%	(78)	-	0.00%	-	0.00%	-	0.57%	273	-0.21%	(78)	-	0.00%	-	0.00%	-	0.57%	273	-	(78)	
Emagine International Pty. Ltd.	Subsidiary	Foreign	0.12%	311	0.10%	222	0.09%	41	-0.01%	(4)	-	0.00%	-	0.00%	-	0.09%	41	-0.01%	(4)	-	0.00%	-	0.00%	-	0.09%	41	-	(4)	
Comviva Technologies Mexico, S. de R.L. de C.V.(refer note (3) below)	Subsidiary	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	
Comviva Technologies Madagascar Sarlu.	Subsidiary	Foreign	0.01%	23	0.01%	20	0.01%	4	-0.01%	(2)	-	0.00%	-	0.00%	-	0.01%	4	-0.01%	(2)	-	0.00%	-	0.00%	-	0.01%	4	-	(2)	
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Subsidiary	Foreign	0.03%	83	0.02%	52	0.08%	34	-0.12%	(46)	-	0.00%	-	0.56%	(6)	0.07%	34	-0.14%	(52)	-	0.56%	(6)	0.07%	34	-0.14%	(52)	-	(52)	
ATS Advanced Technologies Solutions do Brasil Industria, Comercio, Importacao y Exportacao LTDA	Subsidiary	Foreign	0.00%	11	-0.03%	(68)	-0.05%	(23)	-0.15%	(59)	-	0.00%	-	0.00%	-	-0.05%	(23)	-0.16%	(59)	-	0.00%	-	0.00%	-	-0.05%	(23)	-	(59)	
YABX Technologies (Netherlands) BV	Subsidiary	Foreign	0.00%	(12)	-0.01%	(16)	0.01%	4	-0.03%	(11)	-	0.00%	-	0.00%	-	0.01%	4	-0.03%	(11)	-	0.00%	-	0.00%	-	0.01%	4	-	(11)	
YABX India Private Limited (refer note (6) below)	Subsidiary	Indian	0.00%	5	-	-	-0.03%	(15)	-	-	-	0.00%	-	0.00%	-	-0.03%	(15)	-	-	-	0.00%	-	0.00%	-	-0.03%	(15)	-	-	
Comviva Technologies USA INC.	Subsidiary	Foreign	0.01%	21	0.00%	(2)	-0.01%	(6)	0.00%	(2)	-	0.00%	-	0.00%	-	-0.01%	(6)	0.00%	(2)	-	0.00%	-	0.00%	-	-0.01%	(6)	-	(2)	
Comviva Technologies Myanmar Limited	Subsidiary	Foreign	0.02%	53	0.02%	37	0.01%	4	0.10%	37	-	0.00%	-	0.00%	-	0.01%	4	0.10%	37	-	0.00%	-	0.00%	-	0.01%	4	-	37	
Comviva Technologies COTE D'IVOIRE	Subsidiary	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	
Satyam Venture Engineering Services (Shanghai) Co. Ltd.	Subsidiary	Foreign	0.04%	100	0.04%	85	0.03%	11	0.00%	-	-	0.03%	11	0.00%	-	0.03%	11	0.00%	-	-	0.00%	-	0.03%	11	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			
			F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020	
			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 comprehensive income	INR Amount (in Million)	As % of consolidated comprehensive income	INR Amount (in Million)
Salvan GmbH (Formerly known as Sanyam Venture Engineering Services GmbH)	Subsidiary	Foreign	0.02%	44	0.02%	51	-0.02%	(9)	0.00%		0.02%	1	0.00%	
Tech Mahindra Norway AS	Subsidiary	Foreign	0.04%	93	0.03%	55	0.06%	25	0.06%	24	0.29%	12	0.57%	(6)
Tech Mahindra GMBH	Subsidiary	Foreign	0.68%	1,711	0.96%	2,099	0.78%	339	0.99%	387	1.83%	77	-11.45%	121
TechM IT-Services GmbH	Subsidiary	Foreign	0.00%	9	0.00%	8	0.00%	1	0.00%	1	0.01%	0	-0.05%	0
TECH Mahindra Luxembourg SARL (refer note (6) below)	Subsidiary	Foreign	0.00%	3			0.00%	2			0.00%	(0)		
vCustomer Philippines, Inc. group	Subsidiary	Foreign	0.18%	447	0.15%	318	0.03%	15	0.07%	26	0.91%	38	-2.01%	21
vCustomer Philippines (Cebu), Inc.	Subsidiary	Foreign	0.30%	752	0.19%	409	0.44%	191	0.25%	99	1.29%	55	-2.36%	25
Tech Mahindra (Singapore) Pte Limited	Subsidiary	Foreign	3.35%	8,460	2.10%	4,578	-0.13%	(56)	0.04%	17	3.10%	131	-1.07%	11
Tech Mahindra (Thailand) Limited	Subsidiary	Foreign	-0.39%	(986)	0.01%	27	-2.38%	(1,036)	-0.09%	(35)	0.54%	23	-0.29%	3
PT Tech Mahindra Indonesia	Subsidiary	Foreign	0.38%	968	0.37%	801	0.43%	188	0.63%	246	-0.51%	(22)	-5.96%	63
Tech Mahindra (Beijing) IT Services Limited	Subsidiary	Foreign	0.04%	106	0.03%	55	0.05%	24	0.04%	14	0.08%	3	-0.18%	2
Tech Mahindra (Bahrain) Limited (S.P.C)	Subsidiary	Foreign	0.03%	77	0.04%	78	0.00%	2	0.01%	2	-0.06%	(2)	-0.61%	6
Tech Mahindra (Nigeria) Limited	Subsidiary	Foreign	-0.34%	(867)	-0.41%	(890)	-0.12%	(52)	-0.80%	(310)	1.78%	75	-7.25%	76
Tech Mahindra South Africa (Pty) Limited	Subsidiary	Foreign	0.13%	338	0.06%	134	0.38%	166	0.09%	36	0.87%	37	1.67%	(18)
Tech Mahindra Technologies Inc.	Subsidiary	Foreign	0.37%	926	0.25%	550	0.92%	399	0.61%	238	-0.55%	(23)	-5.31%	56
Tech Mahindra (Shanghai) Co. Limited	Subsidiary	Foreign	0.25%	630	0.18%	383	-0.02%	(9)	-0.72%	(282)	0.45%	19	-0.79%	8
Clissoft Plc.	Subsidiary	Foreign	0.05%	121	0.05%	107	0.01%	6	-0.01%	(4)	0.27%	11	-0.43%	5
Clissoft Inc.	Subsidiary	Foreign	0.20%	498	0.21%	458	0.13%	56	0.01%	5	-0.38%	(16)	-3.75%	40
Tech Mahindra (Nanjing) Co. Limited	Subsidiary	Foreign	0.04%	107	0.05%	100	0.01%	2	0.01%	3	0.12%	5	-0.29%	3
Tech Mahindra Services De Informatica LTDA	Subsidiary	Foreign	-0.89%	(2,248)	-0.31%	(677)	-4.14%	(1,804)	-2.21%	(882)	5.51%	233	-10.90%	115
Tech Mahindra ICT Services (Malaysia) SDN BHD	Subsidiary	Foreign	0.25%	642	0.61%	1,338	-1.65%	(717)	0.91%	356	0.50%	21	-3.50%	37
Tech Mahindra De Mexico S DE RL DE CV	Subsidiary	Foreign	0.13%	330	0.09%	197	0.24%	106	0.25%	96	0.63%	27	2.76%	(29)

Name of the entity	Parent Company / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in other Total comprehensive income			
			F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020	
			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 other comprehensive income	INR Amount (in Million)	As % of consolidated Total comprehensive income	INR Amount (in Million)
Mahindra Technologies Services Inc.	Subsidiary	Foreign	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
Mahindra Engineering Services (Europe) Limited	Subsidiary	Foreign	1.91%	4,811	1.45%	3,161	-2.19%	(954)	0.22%	86	5.11%	216	-7.23%	76	-1.54%	(738)	0.43%	163
Iner Informatics (refer note (3) and (4) below)	Subsidiary	Foreign	0.01%	34	0.01%	18	0.03%	14	0.04%	15	0.04%	2	0.02%	(0)	0.03%	15	0.04%	15
K Vision Co. Ltd	Subsidiary	Foreign	0.09%	221	-0.01%	(21)	0.59%	256	0.01%	2	-0.32%	(13)	0.21%	(2)	0.51%	242	0.00%	(0)
Perigord Asset Holdings Limited (refer note (6) below)	Subsidiary	Foreign	0.05%	134	-0.13%	(58)	-0.13%	(58)	-0.02%	(7)	0.67%	28	0.61%	(6)	-0.12%	(60)	-0.03%	(13)
Sofgen Holdings Limited (refer note (2) and (3) below)	Subsidiary	Foreign	-0.20%	(495)	-0.30%	(650)	-0.60%	(263)	-0.55%	(208)	1.31%	55	-1.44%	15	-0.44%	(208)	-0.51%	(193)
Nth Dimension	Subsidiary	Foreign	0.08%	193	0.03%	56	0.29%	127	0.12%	47	0.22%	9	-0.18%	2	0.29%	137	0.13%	49
Tech Mahindra DRC SARLU (refer note (6) below)	Subsidiary	Foreign	-0.07%	(169)	-0.07%	(159)	-0.09%	(38)	-0.02%	(7)	0.67%	28	0.61%	(6)	-0.02%	(10)	-0.03%	(13)
Tech Mahindra Arabia Limited	Subsidiary	Foreign	0.00%	(7)	-0.03%	(67)	0.14%	59	0.05%	21	0.03%	1	0.57%	(6)	0.13%	60	0.04%	15
Tech Mahindra Netherlands B.V.	Subsidiary	Foreign	0.02%	48	0.01%	31	0.04%	16	0.03%	10	0.02%	1	-0.16%	2	0.04%	17	0.03%	12
Tech Mahindra Sweden AB	Subsidiary	Foreign	0.03%	71	0.03%	56	0.02%	7	0.04%	14	0.16%	7	-0.02%	0	0.03%	14	0.04%	14
Tech Mahindra Fintech Holdings Limited	Subsidiary	Foreign	3.61%	9,105	3.66%	7,981	-0.02%	(9)	-3.56%	(1,387)	19.35%	820	-32.13%	340	1.70%	811	-2.76%	(1,047)
Target Topco Ltd (refer note (2) and (3) below)	Subsidiary	Foreign	0.82%	2,062	1.30%	2,827	-2.18%	(951)	-1.12%	(435)	4.39%	186	-8.72%	92	-1.60%	(765)	-0.90%	(343)
PF Holdings B.V.	Subsidiary	Foreign	2.02%	5,092	1.49%	3,259	-0.02%	(8)	-4.47%	-1,741	13.82%	586	-40.88%	432	1.21%	577	-3.45%	(1,309)
Piniarina S.p.A. (refer note (2) and (8) below)	Subsidiary	Foreign	1.21%	3,044	1.41%	3,079	-4.31%	(1,877)	-7.35%	-2,866	2.96%	126	-21.15%	224	-3.67%	(1,752)	-6.97%	(2,642)
The Bio Agency Limited	Subsidiary	Foreign	0.16%	415	0.27%	598	-0.50%	(219)	-0.66%	(258)	0.91%	39	-1.75%	18	-0.38%	(180)	-0.63%	(240)
Tech Mahindra Healthcare Systems Holdings LLC (refer note (2) and (3) below)	Subsidiary	Foreign	3.39%	8,568	3.84%	8,384	1.24%	541	0.98%	383	-8.43%	(357)	-70.29%	743	0.38%	184	2.97%	1,126
Tech Mahindra Vietnam Company Limited	Subsidiary	Foreign	0.02%	46	0.00%	(3)	0.11%	49	0.02%	7	-0.01%	(0)	0.03%	(0)	0.10%	49	0.02%	7
Tech Mahindra LLC	Subsidiary	Foreign	0.00%	1	0.00%	1	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	(0)
Tech Mahindra France SAS	Subsidiary	Foreign	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	0	0.00%	-	0.00%	(0)	0.00%	-
Dynacommerce Holding B.V. (refer note (4) below)	Subsidiary	Foreign	-0.27%	(672)	-0.40%	(667)	0.53%	230	0.10%	37	-0.83%	(35)	4.55%	(48)	0.41%	195	-0.03%	(11)
Mad*Pow Media Solutions LLC	Subsidiary	Foreign	0.13%	331	0.17%	380	-0.08%	(36)	0.26%	100	-0.28%	(12)	-2.98%	31	-0.10%	(49)	0.35%	131

Consolidated

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. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020		F.Y. 2020-2021		F.Y. 2019-2020	
			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 comprehensive Income	INR Amount (In Million)	As % of consolidated comprehensive Income	INR Amount (In Million)	As % of consolidated comprehensive Income	INR Amount (In Million)	As % of consolidated comprehensive Income	INR Amount (In Million)
Objectwise Consulting group Inc	Subsidiary	Foreign	0.05%	117	0.05%	113	0.00%	(1)	-0.02%	(7)	0.26%	11	0.11%	(1)	0.02%	10	-0.02%	(8)
Born Group Pte. Ltd (refer note (6) below)	Subsidiary	Foreign	0.31%	770	0.25%	543	0.49%	215	-0.36%	(141)	0.26%	11	-1.26%	13	0.47%	227	-0.34%	(128)
Zen 3 USA Ltd (refer note. (6) and (6) below)	Subsidiary	Foreign	0.53%	1,326	0.00%	-	2.13%	929	0.00%	-	0.00%	-	0.00%	-	1.95%	929	0.00%	-
Tenzing Group (refer note (6) below)	Subsidiary	Foreign	0.06%	141	0.00%	-	-0.39%	(169)	0.00%	-	-0.05%	(2)	0.00%	-	-0.36%	(172)	0.00%	-
Tech Mahindra Switzerland SA	Subsidiary	Foreign	0.09%	227	0.00%	-	-0.05%	(20)	0.00%	-	0.00%	-	0.00%	-	-0.04%	(20)	0.00%	-
LCC Netherlands BV	Subsidiary	Foreign	0.06%	152	0.00%	-	0.57%	250	0.00%	-	0.00%	-	0.00%	-	0.52%	250	0.00%	-
Tech Mahindra Credit Solution INC (refer note (6) below)	Subsidiary	Foreign	0.00%	7	0.00%	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%	-
Momenton Pty Ltd (refer note (6) below)	Subsidiary	Foreign	0.04%	103	0.00%	-	0.00%	2	0.00%	-	0.00%	-	0.00%	-	0.00%	2	0.00%	-
Adjustments arising out of consolidation			-42.33%	(106,861)	-44.31%	(96,655)	-7.12%	(3,097)	-23.96%	(9,338)	-115.38%	(4,889)	341.59%	(3,611)	-16.72%	(7,986)	-34.15%	(12,949)
Total			100.00%	252,445	100.00%	218,131	100.00%	43,530	100.00%	38,974	100.00%	4,237	100.00%	(1,057)	100.00%	47,767	100.00%	37,917
Minority Interest in all Subsidiaries			1.48%	3,734	1.80%	3,933	-1.73%	(755)	-3.48%	(1,356)	2.42%	103	-11.11%	117	-1.37%	(652)	-3.27%	(1,239)
Associates (Investment as per Equity Method) (Refer note (5) below)																		
Foreign																		
Goodmind SRL	Associate	Foreign	0.00%	9	0.00%	9	0.00%	1	0.00%	1	0.00%	-	0.00%	-	0.00%	1	0.00%	1
Signature Srl	Associate	Foreign	0.02%	38	0.02%	38	0.00%	1	0.00%	1	0.00%	-	0.00%	-	0.00%	1	0.00%	1
Intek Software and Systems Private Limited	Associate	Indian	0.08%	206	0.05%	102	0.03%	12	0.06%	23	0.00%	-	0.00%	-	0.02%	12	0.06%	23
Vitaran Electronics Private Limited	Associate	Indian	0.01%	37	0.02%	48	0.00%	2	0.00%	2	0.00%	-	0.00%	-	0.00%	2	0.00%	2
SCTM Engineering Corporation (refer note (6) below)	Associate	Foreign	0.07%	181	0.00%	-	-0.01%	(6)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(6)	0.00%	-
IQS Information Solutions WLL	Associate	Foreign	0.00%	-	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.
 - Inter-Informatics SRL w.e.f. January 29,2021.
 - Comviva Technologies Mexico, S de R.L. de C.V w.e.f. March 3,2021
 - Sofgen Ireland Limited w.e.f. May 5,2020
 - Target TG Investments Limited strike off w.e.f. March 31,2021
 - HCl Group UK Limited Struck off w.e.f September 29,2020
- 4 Following subsidiaries have been merged as per the laws of the domicile countries during the year
 - Inter-Informatics.spol. s.r.o Merged with TC Inter-Informatics a.s. w.e.f March 1,2021.
 - Dynalean B.V Merged with Dynacommerce B.V. w.e.f August 11,2020.
 - LCC Telecom GmbH Merged with Tech Mahindra GmbH w.e.f. October 2,2020
- 5 Amounts represent carrying value of investment in associates as per equity method
- 6 Following entities has been incorporated/acquired during the year
 - Tech Mahindra Credit Solutions Inc Incorporated on 17-Aug-2020.
 - Zen3 Infosolutions (America) Inc w.e f April 9,2020
 - Zen3 Infosolutions Private Limited w.e f April 9,2020
 - Oslo Solutions LLC w.e f April 9,2020
 - Zen3 Infosolutions Inc w.e f April 9,2020
 - Zen3 Information Technologies Limited w.e f April 9,2020
 - Cerium Systems Private Limited w.e f April 9,2020
 - Cerium Systems Private Limited w.e f April 9,2020
 - Tech Mahindra Cerium Systems Inc w.e f April 9,2020
 - Tech Mahindra Cerium Systems SDN. BHD w.e f April 9,2020
 - Tech Mahindra Luxembourg S.a r.l Incorporated on 22-May-2020
 - Tenzing Limited w.e f December 1,2020
 - Tenzing Australia Limited w.e f December 1,2020
 - Momenton Pty Ltd w.e f February 12,2021
 - Tech Mahindra Technology Services LLC Incorporated on 31-Dec-2020

- Perigord Asset Holdings Limited w.e f March 15,2021
 - Perigord Premedia Limited w.e f March 15,2021
 - Perigord Data Solutions Limited w.e f March 15,2021
 - Perigord Premedia USA Inc w.e f March 15,2021
 - August Faller Artwork Solutions Gmbh w.e f March 15,2021
 - Perigord Premedia (India) Private Limited w.e f March 15,2021
 - Perigord Data Solutions (India) Private Limited w.e f March 15,2021
 - Yabx India Private Limited Incorporated on 15-July -2020
 - SCTM Engineering Corporation incorporated on 23-Dec-2020.
- 7 Following entities has been stake divested during the year
- Hedonmark (Management Services) Limited w.e.f. January 2,2020
- 8 Following entities has under Liquidation
- Zen3 Information Technologies Limited
 - Whitefields Holdings Asia Limited
 - Tech Mahindra DRC SARLU
 - LCC Telekomunikasyon Servis Limited
 - LCC do Brasil Ltda
 - LCC Italia s.r.l.
 - LCC Engineering & Deployment Services Misr, Ltd
 - LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL
 - Pininfarina Engineering S.R.L

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.101248WW-100022

Jamil Khatri

Partner

Membership No.102527

Mumbai, India,

Date: April 26, 2021

For Tech Mahindra Limited

C. P. Gurnani

Managing Director & CEO

Mukti Khaire

Director

Milind Kulkarni

Chief Financial Officer

Mumbai, India,

Date: April 26, 2021

T. N. Manoharan

Director

M. Rajyalakshmi Rao

Director

Anil Khatri

Company Secretary

Manoj Bhat

Director

GLOSSARY

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.
AWS = Amazon Web Services	Amazon Web Services is a subsidiary of Amazon providing on-demand cloud computing platforms and APIs to individuals, companies, and governments on a metered pay-as-you-go basis.
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	An industry term for companies that provide a range of such financial products or services.
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.
BPS = Business Process Services	Designing, enabling and executing business operations including data management, analytics, interaction and experience management.
BR = Business Responsibility	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	Compound Annual Growth Rate is 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.
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.
CFL = Compact Fluorescent Lamp	A compact fluorescent lamp also called compact fluorescent light, energy-saving light and compact fluorescent tube, is a fluorescent lamp designed to replace an incandescent light bulb.
CFO = Chief Financial Officer	The officer of a company that has the responsibility for managing the company's finance function.
CGU = Cash Generating Unit	The smallest group of resources that independently generates cash.
CII = Confederation of Indian Industries	Works to create and sustain an environment conducive to the development of India, industry, government and civil society.
CIO = Chief Information Officer	An executive of the Company responsible for the management, implementation and usability of information and computer technologies.
CoEs = Centres of Excellence	A team, shared facility or an entity that provides leadership best practices, research, support and/or training for a focus area.
CPCB = Central Pollution Control Board	An autonomous agency that plays an advisory role to the government and state pollution control boards in matters relating to air, water and environmental acts.
CPO = Chief People Officer	A human resource officer who oversees all aspect of human resource management in the Company.
CRM = Customer Relationship Management	CRM refers to 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.
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 the public.
CTQ = Critical to Quality	A Critical to Quality Tree (also known as a CTQ Tree) is a Six Sigma tool used to identify the needs of the customer and translate that information into measurable product and process requirements. It allows organizations to understand the characteristics of a product or service that most drives quality for customers.
CX = Customer experience	Customer experience, also known as CX, is customers' holistic perception of their experience with a business or brand.
DCM = Data Centre Management	Role of individuals tasked with a data center to oversee technical and IT issues.
DFL = Degree of Financial Leverage	The degree of financial leverage is 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.
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-Governance = Electronic governance	The application of IT for delivering government services, exchange of information, communication transactions, integration of various stand-alone systems.
EPS = Earnings Per Share	Earnings per share is 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.
ERP = Enterprise Resource Planning	The integrated management of main business processes, often in real time and mediated by software and technology.
ESG = Environmental, Social and Governance	The three central factors in measuring the sustainability and societal impact of an investment in a company or business.
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.
FDA = Food and Drug Administration	Food and Drug Administration is the prime organization of consumer protection. It has dedicated professionals working to protect, promote and enhance the health of people.
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.
FTE = Full Time Equivalent	Full-time equivalent, or whole time equivalent, is a unit that indicates the workload of an employed person in a way that makes workloads or class loads comparable across various contexts.
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 (10 ⁹) joules. This unit comes from a combination of metric-prefix "giga" and SI derived unit of energy "joule".
GPS = Global Positioning System	A global navigation satellite system that provides location, velocity and time synchronization.
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.
HANA = High Performance Analytic Appliance	SAP HANA is an in-memory, column-oriented, relational database management system developed and marketed by SAP SE. Its primary function as the software running a database server is to store and retrieve data as requested by the applications.
HLS = Healthcare, Life sciences	Amalgamation of industries like hospital management, pharmaceutical, health insurance companies, donors, manufacturer of medical equipment etc.

HSE = Health, Safety and Environment	HSE is 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.
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	IRIS is Tech Mahindra's organization wide program to facilitate a culture of innovation.
ISR = Individual Social Responsibility	When individuals become more responsible in their actions affecting communities, in their immediate cycle of family and friends.
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.
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.
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	LEED is the most widely used green building rating system. LEED provides a framework for healthy, highly efficient and cost-saving green buildings.
LTM = Last Twelve Months	The timeframe of the immediately preceding 12 months.
M&A = Mergers & Acquisitions	Mergers and acquisitions is a general term that describes the consolidation of companies or assets through various types of financial transactions, including mergers, acquisitions, consolidations, tender offers, purchase of assets and management acquisitions.
ML = Machine Learning	A type of artificial intelligence that provides computers with the ability to learn behaviors without being explicitly programmed.
MOEF = Ministry of Environment, Forest and Climate Change	The Ministry of Environment, Forest and Climate Change is an Indian Government Ministry.
MSP = Making Sustainability Personal	Living in a way so as to create conscious, educated and mindful communities and businesses, while exerting no harmful impact on the environment.
MTCO _{2e} = 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	A megawatt hour (Mwh) is 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 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.
NGOs = Non-Government Organisations	Acronym for organizations which are independent of Government involvement.
NITI = National Institution for Transforming India	The NITI Aayog is 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 policy-making process using a bottom-up approach.
NOX = Nitrogen Oxides	A highly poisonous gas.

NPS = Net Promoter Score	A widely used market research metric that typically takes the form of a single survey question asking respondents to rate the likelihood that they would recommend a company, product or a service to a friend or colleague.
ODCs = Offshore Development Centres	A development center located in another country which provides software development services.
OEE = Overall Equipment Effectiveness	Overall equipment effectiveness is 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.
P/E = Price-to-Earnings	The P/E ratio helps investors determine the market value of a stock as compared to the company's earnings.
PAT = Profit After Tax	Net income or earnings after tax.
PgM CoE = Programme Managers Centre of Excellence	Steers businesses through shifting their culture towards more effective management of projects-in-line with business strategy.
POSH = Prevention of Sexual Harassment	The Prevention of Sexual Harassment (POSH) at Workplace Act of India 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.
PPE = Personal protective equipment	A protective clothing, helmet, goggle or other garment or equipment designed to protect the wearer's body from injury or infection.
PSAT = Project Satisfaction Survey	A survey to measure a person's perceived satisfaction with a product or service.
PSO = Project Support Office	A temporary or permanent administrative support department of a company that offers a series of development and supervision services to project teams and managers on a daily basis.
PUE = Power Usage Efficiency	A ratio that describes how efficiently a computer data center uses energy.
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 valuable 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.
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.
ROs = Risk Officers	Communicates risk policies and processes for an organization.
ROS = Robot Operating System	An open-source framework that helps researchers and developers build and reuse code between robotics applications.
ROU = Right of Use	A lessee's Right to use an asset over the life of a lease.
ROW = Rest of the World	A grouping of units without any characteristic function and resources.
SAP = Systems, Applications & Products in Data Processing	SAP ERP is an enterprise resource planning software developed by the German company SAP SE.
SASB = Sustainability Accounting Standards Board	A non-profit organization 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.
SCADA = Supervisory Control And Data Acquisition	Supervisory control and data acquisition is a control system architecture comprising computers, networked data communications and graphical user interfaces (GUI) for high-level process supervisory management, while also comprising other peripheral devices like programmable logic controllers (PLC) and discrete proportional-integral-derivative (PID) controllers to interface with process plant or machinery.
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.

SEBI = Securities and Exchange Board of India	A regulatory body for monitoring the securities and commodity market in India.
SEO = Search Engine Optimization	Search engine optimization is the process of improving the quality and quantity of website traffic to a website or a web page from search engines. SEO targets unpaid traffic rather than direct traffic or paid traffic.
SKU = Skill Knowledge Unit	Combination of skill, course & assessment need of the associate.
SLAs = Service Level Agreements	A commitment between a service provider and a client.
SOC = System and Organization Controls	System and Organization Controls reports enable companies to ensure that service providers or potential service providers, are operating in an ethical and compliant manner.
Sox = Sulphur Oxides	Compounds of sulphur and oxygen molecules. It is colourless gas that can be detected by taste and smell.
SPCB = State Pollution Control Board	It is a nodal agency for pollution control in the State.
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.
SRM = Supplier Relationship Management	Supplier relationship management is the systematic, enterprise-wide assessment of suppliers' strengths and capabilities with respect to overall business strategy.
STP = Sewage Treatment Plant	A holding area for water to remove contaminants from domestic and municipal wastewater, containing mainly household sewage and some industrial waste water.
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	The Energy and Resources Institute is a research institute in New Delhi that specializes in the fields of energy, environment and sustainable development.
TMF = Tech Mahindra Foundation	The corporate social responsibility arm of Tech Mahindra Limited.
UaaS = Upskilling as a Service	Upskilling is the process of acquiring new and relevant competencies. The platform empowers employees for seamless transition to digital jobs.
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.
VOC = Volatile Organic Compounds	Organic chemicals that have high vapor pressure and low boiling point.
VRV = Multi-Split Type Air Conditioners	Uses a single compressor to power up to five air outlets.
VUCA = volatility, uncertainty, complexity and ambiguity	A combination of qualities that taken together characterize the nature of some difficult conditions and situations.
WaaS = Workplace as a Service	An advancement of the software as a service concept. With WaaS, devices are no longer purchased, but simply leased.
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.
WEF = World Economic Forum	The international organization for public-private cooperation.
WFH = Work From Home	Describes work being done remotely, instead of coming to office.
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.
YTD = Year To Date	Year-to-date is a period, starting from the beginning of the current year (either the calendar year or financial year) and continuing up to the present day.

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

5th Floor, Gigaspace, Viman Nagar
Pune - 411014 (Maharashtra) India
Phone +91 20 66273000

Tech Mahindra Limited

3rd floor, A+B wing, Mississippi
Building, Rajiv Gandhi Info Tech
Park, Phase II, Hinjewadi,
Pune - 411 057 (Maharashtra) India

Tech Mahindra Ltd.

Embassy TechZone, Congo
Block, 7th floor,
Plot no.: 1 Rajiv Gandhi IT Park,
Hinjewadi, Marunje, Pune - 57

Tech Mahindra Ltd.

2nd Floor, Building-1, Cerebrum IT
Park, Kalyaninagar, Pune

Tech Mahindra Ltd, 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 Ltd.

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

Level 11, The Executive
Centre, Prestige Khoday
Tower, 5 Raj Bhawan Road,
Bangalore 560001 India

Tech Mahindra Limited

RMZ Ecoworld Infrastructure
Pvt Ltd, Tower 4A & 4B, Fourth
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

Fortune Tower, IDCO,
Zone B-Ground Floor,
Bhubaneswar- 751023
Ph.: 06746622000-Ext.414505/06

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

Omega Center, Ground Floor "C"
Wing A-26, Info City, Sector 34
Gurgaon-122001.

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

C/O EFC Ltd. Wing A, 9th Floor,
mpire Tower, Cloud City,
Thane Belapur Road,
Airoli, Navi Mumbai
400 708

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 Mahindra Ltd.

A-8A, Sec - 62, Noida
(Uttar Pradesh)
Pin Code- 201301
Tech Boulevard, Plot-6, Sector-127,
Noida (Uttar Pradesh)
Pin Code- 201301

Tech Mahindra Ltd.

JDM Towers B19,
Sector-62, Noida-201301

Tech Mahindra Ltd.

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**

Level - 3, 267 - St. George
Terrace, Perth – 6000, Western
Australia Phone:+61 8 92116142
/ +61 8 92116103

Tech Mahindra Ltd

Level 8, South Tower, 459 Collins
Street 3000 (Melbourne), Australia
-Phone:+61 3 99342700

Tech Mahindra Limited

Level 5, 100 - Pacific Highway,
North Sydney - 2060, New South
Wales, Australia
Phone +61 2 84848485

Tech Mahindra Limited

Part folio Identifier 1/853618 being
Suite 701, Level 7, 465 Victoria
Avenue, Chatswood NSW 2067,
New South Wales, Australia
Phone:+61 2 84848469

Tech Mahindra Limited

Office Suites 31 & 32,
Level 34, Waterfront, 1 Eagle
Street, Brisbane, queensland,4000
Australia Phone :+61 7 30313612
New Zealand

Tech Mahindra Limited

Level-6, Southern Cross Building
59 High Street,
Auckland Central -
1010, New Zealand
Phone : +64 9 2814742

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

International Exhiition Centre
(office Building)
Chaoyang District Beijing, PRC

Tech Mahindra Limited

TianAn yun Gu, Romm Nos.2201-
2203, Phase I-3C, No.133,
Xugang North road, Bantian, Sub
District, Longgang dist.
Shenzen, China 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 Office, Toranomom, 40
MT Building, 6th Floor, 5 - 13 - 1,
Toranomom, Mitato- ku,
105-0001 (Tokyo) Japan
Phone +81 036402 5921

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

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

Tech Mahindra Limited

4/F JESA ITC Building, 90 General
Maxilom Avenue, Cebu City,
Philippines 6000.
Phone: +63 32 5126275, +63 32
2663362

Singapore

Tech Mahindra Limited

No 06 - 01, Honeywell
Building, 17 Changi
Business Park, Central 1,
Singapore 486073
Phone +65 641772012

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

Austria

Tech Mahindra Limited

Albert Hall Albertgasse 35
Vienna 1080

Belgium

Tech Mahindra Limited

Raketstraat 40, 1st Floor Evere -
1130 Brussels, Belgium
Ph. :+32 27732400

Tech Mahindra Limited

Stationsstraat 55 (4th floor) 2800
Mechelen, Belgium

Tech Mahindra Limited

Ceres Group(Business Centre)
Zone Industrielle, 4ième rue N* 33,
6040 Jumet(Charleroi)
Ph: Not available

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**

17, Avenue George V, 75008 Paris

Tech Mahindra Limited

LES Ailes, DE I Europe
BAT Omega 22, Boulevard Deodat
De Serverac 31170 Toulouse,
Colomiers, France

Germany**Tech Mahindra GmbH**

Channel 2, EG West, Harburger
Schloßstraße 24,
21079, Hamburg, Germany
Phone +49 40 44360652, +49 40
74360291

Tech Mahindra GmbH

Christoph-Probst-Weg 1
20251 Hamburg / Germany
Office Phone: +49 (0)
40 370 251 -101

Tech Mahindra GmbH

Libra Haus - Borsigstraße20
65205, Wiesbaden, Germany
Phone +49 612 250731-0

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
Office Phone: +49
(0) 89 542 2540 06

Tech Mahindra BPS

HansaHaus, Grimmaische Straße
13-15, in 04109 Leipzig, Germany
Hungary

Tech Mahindra Limited

Capital Square Office Building,
7th Floor, Tower – 6 76, Váci Ut,
HU-1133, Budapest,

Hungary**Tech Mahindra Limited**

Capital Square Office
Building, 2nd Floor,
Tower – V, 76, Váci Ut, HU-1133
Budapest, Hungary

Ireland**Tech Mahindra Ltd**

1st floor, Riverside Two, 43/49 sir
John Rogerson's quay, Dublin 2,
Republic of Ireland

Italy**Tech Mahindra Ltd**

Italian Branch Via A. Brocchi -
Località Castelletto 20019 Settimo
Milanese (MI) – Italy

Luxembourg**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

Tech Mahindra Ltd

Jonsvannsveien 140, 7050
Trondheim, Norway

Poland**Tech Mahindra Limited**

Harfowa Street
11/31, Warsaw, Poland

Russia**Tech Mahindra Limited**

Embankment tower 4/5th floors
Presnenskaya nab 10
Moscow 123112

Romania**Tech Mahindra Limited**

Bucureseti, Sector 2,
Str General C,
Budisteanu, Nr 28 C,
Etaj 3 Camera 10,
010775, Bucharesti,
Romania

Slovakia**Tech Mahindra Limited**

Bratislava city centre,
Karadzicova 8/A,
Bratislava 82108, Slovakia

Spain**Tech Mahindra- LCC**

Wireless Communication Services
Calle Amaltea, n 9,
Planta 2, 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

The World Trade Centre
Leutschenbachstrasse 95, 8050
Zurich, Switzerland
Phone +44 (0)44 308 37 20/21/35

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

Aztec West 2430/2440 The
Quadrant Aztec west Almondsbury
Bristol-BS32 4AQ

Tech Mahindra Limited

6th Floor, Capital House
queen Street, BELFAST BT1
6GF 02890446530

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 Limited

Suite C on the 1st floor,
(South wing) of Laser
house, waterfront
quay, Salford quays,
Trafford road, Salford,
Greater Manchester

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**

Office Nos. 4306, 4301
Floor-43, Palm Tower-B, West
Bay, Doha, qatar Phone: +
974 40 126 7675

Saudi Arabia**Tech Mahindra Limited**

Al Mizaan Tower, 2nd
Floor, Off No.4,
Olaya Main Road, Riyadh-KSA

Tech Mahindra Limited

12th floor, Al Hugayet Skyline
Tower, Al Khobar.

South Africa**Tech Mahindra south
Africa PTY Limited**

Block C, The Link, Ground Floor,
676 on Gallagher, Cnr Old Pretoria
Road and James Crescent,
Midrand - 1686, South Africa

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**

Kirkos Sub City, Kebele / Wereda
06 House No 119, ADDIS ABABA

United Arab Emirates**Tech Mahindra Limited**

Office 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

Unit No.1001, 10th Floor, Al Fara'a
Corporate Tower, 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

Tech Mahindra (HCI)

Suite 200, Building 400, 8880
Freedom Crossing Trail,
Jacksonville, FL 32256

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.,
100 Pacifica, Suite 310, Irvine
(California) 92618 – USA

Tech Mahindra (Americas) Inc.,
334, Ella Grasso, Air Exchange
Building, Windsor Locks,
(Connecticut) 06096, USA

Tech Mahindra (Americas) Inc.,
15809, Suite 400 & 410 Riverpark,
Bear Creek, Parkway Redmond
98052, (Washington) USA

Tech Mahindra (Americas) Inc.,
2211 Norfolk Drive, Suite 380,
Houston, Texas – 77098, USA

Tech Mahindra (Americas) Inc.,
2001, 6th Avenue, Suite 300,
Seattle, (Washington) 98121 - USA

Tech Mahindra (Americas) Inc.,
3655 North Point Parkway,
Suite 675, 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.,
4965 Preston Park Blvd,
Suite 90 & 230E,
Plano (Texas) 75093 – USA

Tech Mahindra (Americas) Inc.,
841 Apollo Street,
Suite 370, El Segundo
(California) 90245 USA

Tech Mahindra (Americas) Inc.,
6400 South Fiddlers Green Circle,
Suite 450 Greenwood Village
(Colorado) 80111 USA

Tech Mahindra (Americas) Inc.,
10815, Rancho Bernardo
Rd, Suite 270, San Diego,
(California) 92127 USA

Tech Mahindra (Americas) Inc.,
21350 Pacific Blvd,
Sterling VA 20166 USA

Tech Mahindra (Americas) Inc.,
12980 Foster South Creek
Building 1, Suite 190,
Overland Park
(Kansas) 66213 USA

Tech Mahindra (Mad*pow)
27 Congress Street,
Portsmouth NH 03801 USA.

Tech Mahindra (Mad*pow)
179 Lincoln Street,
Boston, MA 02111 USA.

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 Bárbara, C.P. 02230
Delegación Azcapotzalco Ciudad
de México, México
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

Tech Mahindra Limited
Praça Pio X, 98 – 11th Floor
Downtown, Rio de Janeiro – RJ
Phone: +55 21 3550-3100

Tech Mahindra Brazil
Rosário St, No 103-
Downtown/ 20041-004
Rio de Janeiro-Brazil
Phone: +55 21 3550-3100

Canada

Tech Mahindra Limited
36 Toronto Street, suite 530,
Toronto, Ontario, M5C 2C5

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

Colombia

Tech Mahindra
Wework Calle 26 #92-32 Gold 2
Bogota DC 110911

NOTES

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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