



# *The Ascending Force*

Today, technology moves faster than strategy and standing still is the real risk. The only direction that matters is onwards and upwards.

# ***We are the Ascending Force.***

**We are not here to talk about momentum that is abstract.**

We are here to deliver real, measurable results with trust, precision, and relevance.

At TechM, we have always been clear about our identity, our conviction about our direction, and a sharper point of view on what matters the most in the market.

This is our relentless upward surge driven by technologies like AI, agility, and the audacity to reimagine what's possible.

## **Where our ascent begins**

TechM was born from a bold entrepreneurial spirit, the same one that started the Mahindra Group in 1945. That heritage gives us a grounded sense of identity. But our momentum comes from how we act now.

## **Contending with purpose**

What drives us is a blend of empathy and mastery. We are contenders on the ascend. Our differentiator lies in how we translate intent into motion, delivering outcomes that can be trusted at scale.

## **Scale at Speed™**

For decades, enterprises had to choose between scale or speed. The basic assumption for enterprises with complex, legacy systems was that you could grow big, but you would grow slow. Or you could move fast, but you would stay small. This trade-off was accepted as reality, but we rejected it.

Scale at Speed™ is our promise to help enterprises transform at speed, bring agility, resilience, and efficiency to their businesses.

## **AI delivered right**

What clients need most from a partner today is AI that actually works and delivers real outcomes. That means AI built with purpose, precision, and responsibility. Moving from pilot to production with confidence. We partner with technology leaders to make this real for our clients. Our ambition remains human: Real leadership comes from sharp execution combined with sound judgement.

**We know where we're going, and how we take on the challenge.**

**In this world, that is the only motion that matters.**





# About the Report

This Integrated Annual Report for the Financial Year ended March 31, 2026, captures TechM's strategy, financial and non-financial performance, governance, and the material matters influencing our business. It highlights how we are responding to risks and opportunities to build long-term value through our AI-delivered right strategy.

### Reporting frameworks, principles, and approach

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

We also align our sustainability disclosures with the United Nations Sustainable Development Goals (UN SDGs) and the United Nations Global Compact (UNGC) principles, which form the foundation for our Communication on Progress (CoP) with the UNGC each year.

The statutory sections and Financial Statements of the Report comply with the requirements of:

- The Companies Act, 2013 (including the rules made thereunder)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including circulars issued)
- Applicable secretarial standards

Our integrated approach to reporting, aligned with applicable statutory requirements in India and globally recognised standards and frameworks, strengthens the depth and quality of our disclosures and provides a holistic view of our value creation journey.

Through this report, we present insights into risks and external factors influencing our business and operations, the needs and expectations of our stakeholders, and material information relating to the six capitals and Environmental, Social and Governance (ESG) matters. It further outlines our approach to managing these aspects, our

long-term strategic priorities and governance practices that help support sustainable business growth and value creation to all stakeholders.

There are no restatements in this report.

### Report boundary

This Report covers information relating to Tech Mahindra (TechM)'s operations in India and globally. The reporting boundary is based on TechM's consolidated financial reporting entities, and includes the sustainability performance of TechM and its integrated entities, on an operational control basis, as applicable. The risks and opportunities related to value creation disclosed in this Report represent those currently considered material; however, additional risks and opportunities may emerge over time.

Scope 1, Scope 2 and Scope 3 disclosures cover global operations with over 50 employees.

### External assurance

This Report has been assured by Third Party Auditors, DNV Business Assurance India Private Limited ("DNV"). The scope and

basis of assurance have been described in the Assurance Statement issued by DNV on page 80.

### Safe harbour

Certain statements in this Report concerning our future growth prospects are forward-looking in nature, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements.

Global geopolitical and socio-economic conditions, in particular, the continuing impact of wars, climate-change impact, could affect customers' technology spending, delay purchasing decisions, affect demand for our services; all of which could adversely affect our future revenues, margins and overall financial performance. Our operations may also be affected by a range of other external factors that are beyond our control.

We do not undertake to update any forward-looking statement that may be made from time to time, by us or on our behalf.

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## About TechM

# Powering the Enterprise of the Future

We are a global consulting service and system integrator that partners with enterprises across industries to enable transformative scale at unparalleled speed. We specialise in digital transformation and business re-engineering, helping enterprises Scale at Speed™ and achieve competitive dominance in a rapidly evolving digital economy.

Founded nearly four decades ago and part of the Mahindra Group, we bring the strength of our heritage combined with the agility needed to thrive in the AI era. Our focus is on modernising operations, unlocking real-world value, and enabling all stakeholders to Rise.

## AI at the core

AI is central to our operating model. As enterprises shift from AI experimentation to scaled execution, our teams of leaders and experts help with seamless, impactful transition.

- **Workforce:** Currently, 80% of our team is skilled in AI competencies.
- **Global Scale:** With over 147,000 professionals across 90 countries, we continue to pursue strategic collaborations with clients across leading enterprises.
- **Innovation:** We continue to make investments to push the boundaries of AI, Gen-AI, agentic AI, data science, quantum computing, and cognitive network innovation.

## Governed by ESG principles

We are committed to pursuing “Purpose Beyond Profits”, embedding Environmental, Social, and Governance (ESG) principles into our core strategy, while balancing sustainability and overall profitability. Combining these efforts, we’re helping ensure a healthier planet and greater value for our stakeholders. **We are proud to be the first Indian company globally to be awarded the Sustainable Markets Initiative’s Terra Carta Seal, endorsing our impact in shaping a climate- and nature-positive future.**





## What drives us



### Vision

Rise as an agile, customer-centric and purpose-led company delivering best-in-class technology-led business solutions for our stakeholders.



### Mission

Unlock transformative growth by building partnerships grounded in trust, human ingenuity, and an entrepreneurial spirit.



### Purpose

Drive positive change in the lives of our communities. Only when we enable others to Rise will we Rise.



### Values

**Integrity:** It is the courage to uphold principles when no one is watching, and the conviction to choose honesty over convenience.

**Quality:** It is about ensuring every action, every product, every experience reflects our promise to do things well.

**Care:** It begins with dignity of our people, extends to respect for our customers, and finds its purpose in serving our communities.



### Promise

## Scale at Speed™

Our promise that has been strategically designed to help enterprises accelerate digital transformation, combining agility with large-scale implementation. We focus on enabling businesses to adopt AI, cloud, and digital technologies rapidly to improve operational efficiency, enhance customer experience, and achieve sustainable growth.



### Culture

We believe in the extraordinary potential of people, not just as individuals, but as a collective force. 'Limitless Together' is our expression of this belief. It's how we work, grow, and achieve. Our voice, our ideas are what drive us forward. We are stronger in our diversity, and unstoppable in our unity. When one of us rises, we all Rise. The future is not shaped by one but many. At TechM, we are not just building careers; we are enabling transformation.

# mahindra <sup>Rise</sup>

## Mahindra Group parentage

We are a part of one of the largest and most admired multinational federations of companies, the Mahindra Group, established in 1945. Purpose-led, performance-driven and future-ready, the Group operates in diverse, future-facing industries, anchored in India and built to lead on the global stage. The Group, rooted in the #TogetherWeRise philosophy and benchmarked ESG practices, is driving positive change by enabling communities to grow and thrive. The Group is also committed to being planet positive through greening, decarbonising, and rejuvenating ecosystems.

## Mahindra Group in numbers

**324K+**  
Employees

**100+**  
Countries

**20+**  
Key industries

## Sectors of play



Manufacturing and capital goods



Financial services



Technology solutions



Logistics and mobility



Infrastructure Development (Construction, Utilities, etc.)



Consumer and e-commerce



Agriculture solutions



Green energy

## Delivering impact across them

- Leading global IT services provider
- World's largest tractor company by volume
- India's No.1
  - Tractor Company
  - SUV company by Revenue Market Share
  - E-SUV and E-PV company by Revenue Market Share
  - < 3.5T Light Commercial Vehicles Company
  - Electric 3-Wheeler Company
  - 3PL Provider
  - Organised Auto Recycler
  - Used Car Enterprise services
  - Vacation Ownership Brand
- Leading Financial Services Provider in Rural & Semi-Urban Market
- Leading real estate player with large townships and a pioneer in net-zero residential communities
- India's 3<sup>rd</sup> Largest ILCV Buses Player

As TechMighties, we are  
**limitless together**



## Our global presence

# Making an Impact Globally

We have a globally distributed delivery model that enables seamless execution, innovation, and ensures proximity to clients across markets.



## Our operational presence

| Americas                         | Europe                           | Rest of the world                |
|----------------------------------|----------------------------------|----------------------------------|
| 17                               | 26                               | 81                               |
| 13                               | 19                               | 12                               |
| 17                               | 25                               | 48                               |
| Revenues<br>US\$ <b>3,181</b> Mn | Revenues<br>US\$ <b>1,644</b> Mn | Revenues<br>US\$ <b>1,560</b> Mn |

Offices Development centres Countries

## Our offerings

# Deep Expertise Across Every Dimension

At TechM, we have established strong competencies across next-generation technologies and deep domain knowledge across industries, which enable us to sustainably deliver exceptional solutions. Cutting across every service, every engagement, and every industry is our AI layer. This enables our clients to move AI experimentation to execution at scale and gain an edge with intelligent decision-making, adaptive operations, and experience-driven growth.

**Service offerings and industry depth. Future-ready.**  
How TechM's capabilities and AI power transform every industry

| Service offerings                                                         |                                                                                |                                                                  |                                                                                       |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Digital core services</b><br>Cloud, Infrastructure, Network & Security | <b>Digital enterprise applications</b><br>ERP, CRM, platforms                  | <b>XCD</b><br>Data, Experience & Consulting Services             | <b>IP, Platforms &amp; CTO offerings</b><br>AI, Orion, Makers Labs, Innovation Office |
| <b>Engineering services</b><br>Product, embedded platforms                | <b>Agentic development and modernisation services</b><br>Build, modernise, run | <b>Business process services (BPS)</b><br>Operations, automation |                                                                                       |

| AI at the core                                                            |  |  |  |
|---------------------------------------------------------------------------|--|--|--|
| GenAI   Agentic AI   Data Platforms   Makers Lab   Strategic Partnerships |  |  |  |

| Industries served      |                                         |                                   |
|------------------------|-----------------------------------------|-----------------------------------|
| Telecommunications     | Manufacturing                           | Technology, media & entertainment |
| Health & life sciences | Banking, financial services & insurance | Retail & others                   |

| Transformational outcomes for enterprises                                        |                                                                                   |                                                                           |                                                                             |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Elevated customer experiences</b><br>Personalised, intelligent, and connected | <b>Autonomous &amp; efficient operations</b><br>AI-led, data-driven, and scalable | <b>Modern, future-ready technology</b><br>Cloud-native, agile, and secure | <b>Resilient, always-on enterprise</b><br>Reliable, adaptive, and optimised |



## Our Service Offerings

### Digital enterprise applications

- Cutting-edge solutions across various platforms powered by a synergistic amalgamation of diverse expertise
- 15+ ISV Partners, including SAP, Salesforce, Oracle, Microsoft and Service Now

### Digital core services

- Cloud capabilities spanning hybrid and multi-cloud environments, flexible digital workplaces, infrastructure services, and enterprise service management
- Cloud transformation (strategy, migration, and managed services) along with data, AI, and analytics integration
- Complete network transformation solutions, services and frameworks for communication service providers and enterprises
- New opportunities like autonomous network operations, network cloudification, Enterprise NaaS (Network-As-A-Service) and Networks of the Future
- Cloud-native engineering, security, and network capabilities
- Opportunity: Rising enterprise shift to hybrid/multi-cloud, driven by GenAI adoption, intelligent automation and AIOps, edge computing, data centre and the digital workplace

### Engineering services

- Full-stack product engineering capabilities from chip-to-cloud, bringing Design to Build synergies with the Mahindra Group
- AI-native engineering to compress product development lifecycle
- Driving innovation across future-ready domains: future of mobility, Device Engineering, next-gen networks, and Digital Engineering (MBE/MBSE)

### Agentic development and modernization services (Agentic ADMS)

- Engineering autonomy across the application lifecycle, enabling systems to sense, reason, and act within governed environment
- Re-architect applications for agent-driven execution through cloud-native, API-first, and composable architectures
- Embed intelligence across build, quality, and operations to enable continuous optimisation and self-improving workflows.
- Orchestrate agent-led delivery using TechM IP, accelerators, and ecosystem partnerships
- Ensure policy-driven governance with human oversight and explainable, traceable decisioning

#### Client impact

End-to-end enterprise transformation with platform-agnostic innovation, efficiency, and scalability

#### Client impact

- Intelligent, scalable operations with GenAI-readiness
- Simplified operations and next-gen connectivity
- Unlocking network value through asset monetisation
- Optimised performance
- Agile, resilient and cost-efficient environments

#### Client impact

- Accelerated product development
- Product cost takeout
- Sustainability through design

#### Client impact

- Self-evolving, future-ready applications
- Faster time-to-value with reduced manual effort
- Improved efficiency through autonomous workflows
- Resilient, scalable, and continuously optimised systems
- Outcome-driven delivery aligned to business priorities

### XCD

- Integrated, AI-first service line combining consulting, data & AI, and customer experience to drive end-to-end enterprise transformation
- Consulting-led foundation - strategy, operating model redesign, and enterprise evolution to align business, technology, and data priorities
- Data & AI at scale - leveraging modern data platforms, advanced analytics, and GenAI to enable intelligent decision-making and automation
- Experience-driven execution - delivering full-funnel customer journeys spanning acquisition, engagement, and retention through creative, commerce, and MarTech capabilities
- Bridging strategy to execution - seamlessly connecting advisory, data-led insights, and experience activation to accelerate value realisation
- Agile, co-creation approach to drive innovation, speed-to-market, and measurable, outcome-led transformation

### BPS

- Integrated, technology-led BPS tightly aligned to client IT ecosystems, enabling integrated end-to-end service delivery and transformation
- End-to-end customer lifecycle management and digital operations capabilities - Contact Centre operations (omni/multi-channel), Sales & Retention, Technical Support (Tier 1-3), Enterprise Back Office operations, Revenue Cycle Management & Collections
- Support services include - Workforce Management, Quality Management, Training as a Service, AI-led automation/analytics/CX transformation including development of Agentic AI solutions
- Agentic AI powered assistants and chatbots as part of digitally-enabled CX, alongside services such as inbound/outbound support, lead generation/qualification, sales support, collections, and multilingual helpdesk
- Qualifications and compliance posture including ISO 9001, ISO 27001, ISO 20000, ISO 45001, PCI-DSS, and GDPR/APP compliance, plus industry body participation (TM Forum, IAOP)

#### Client impact

- Faster transformation and time-to-value through aligned strategy, data, and execution
- Higher ROI across technology, data/AI, and marketing investments
- Stronger customer engagement and loyalty via hyper-personalised experiences
- Improved conversion, retention, and revenue outcomes
- Lean, agile, and future-ready operations powered by AI and modern data foundations

#### Client impact

- Operational and strategic efficiency driven through AI-enabled, technology-led transformation, supported by a dedicated CX and CCaaS transformation CoE
- Outcome-based engagement models aligned to client KPIs, with co-created commercial models tied to performance and a proven transformation track record
- Proven CX and cost outcomes through operating model transformation
- Business-outcome-focused digital enablement initiatives targeted to improve ESAT/CSAT, end customer NPS, talent sustainability, enterprise knowledge retention, and shifting from cost centre to revenue centre



# Industries We Serve



## Telecommunications

We help communications providers move beyond traditional networks to unlock new value, integrating technology, ecosystems, and experiences. By transforming networks, IT, and operations into intelligent systems, we enable a shift from delivering connectivity to orchestrating platforms, services, and outcomes across the full spectrum of business, human, and technology ecosystems. Focused on enabling Grow, Empower, and Transform outcomes, we help communications organisations build new revenue streams, deliver differentiated experiences, and transition to AI native, autonomous networks and platforms at scale.

### Our offerings

Agentic CX and EX | Digital Consumer and Experience Platforms | Autonomous Networks | Digital Cloud and Infrastructure | Connected Enterprise | Ecosystem Platforms and Monetisation | AI @ Core



## Manufacturing

We enable transformation for leading global manufacturing enterprises across their product, production, performance, and experience value chains. Anchored in our Adaptive Manufacturing vision, we help build intelligent, connected, and sustainable ecosystems that are efficient and resilient. Leveraging Industrial AI, including applications across physical operations, and digital twin technologies, we support the transition towards adaptive and increasingly autonomous manufacturing environments, while enabling circular economy initiatives such as remanufacturing to enhance sustainability and asset utilisation.

### Our offerings

Aftermarket | Customer experience | Smart factory services | Manufacturing execution systems | Supply chain transformation | Connected operations | Application transformation | Industrial service management



## Technology, media and entertainment

We provide deep domain and technology expertise to global technology, media, and entertainment companies, delivering end-to-end support across their transformation journey.

With experience spanning hi-tech enterprises, semiconductor players, ISVs, and digital platforms, we help organisations drive measurable outcomes through advanced digital engineering, platform innovation, and enhanced user and audience experiences.

### Our offerings

Digital engineering and platform modernisation | Semiconductor and chip-to-cloud engineering | Product engineering and SaaS transformation | Content supply chain and media operations | Audience experience and engagement | Data, AI and platform-led monetisation



## Health and lifesciences

With over two decades of domain expertise, TechM helps healthcare and life sciences organisations turn insight into measurable impact through clinically engineered transformation, combining AI-led engineering, analytics, automation, and regulatory rigour across interoperable clinical and enterprise workflows.

### Our offerings

**Life Sciences:** SAP S/4HANA Modernisation | Agentic Clinical Protocol Writing, site selection and startup | CMC Digital Twins & Analytics | Agentic Computerised System Validation (CSV) | Labelling & Packaging- GLAMs | Cold Chain Management | Regulatory Insights & Intelligence | Agentic PV Case Intake | Adaptive launch management

**Healthcare Payor:** CMS Interoperability | Payor Data Products | UX Modernisation | Omnichannel Care Navigation | Care Management Platform | Agentic AI

Powered Payor Contact Centre | Payor Apex Analytics Framework

**Healthcare Provider:** EMR/ EHR implementation | Payer – Provider Interoperability | AI Automation & Optimisation | Patient safety solutions | PACS Services | EMR on Cloud | Smart Digital Hospital through AI | LPR Data Quality Platform | Connected Healthcare | Clinical Data Exchange | Boundaryless healthcare | Intelligent RCM | Clinical Service Desk | Intelligent patient scheduling and triage | AI augmented Enterprise master person Index



## Banking, financial services and insurance (BFSI)

We bring extensive experience in delivering innovative solutions to BFSI organisations, enabling them to enhance their products, services, and overall customer experience. This is enabled by our deep and diverse technology expertise spanning AI, Cloud, consulting, enterprise architecture, business and network solutions, cybersecurity, business process services, and end-to-end modernisation of core platforms and digital ecosystems.

### Our offerings

**Banking:** Banking products | Lending and leasing | Payments and Transaction Banking | Customer engagement and digital experience | Enterprise tech transformation

**Financial Services:** Asset and wealth management | Retirement and Superannuation | Global risk and compliance, Open Banking Compliance, and capital markets

**Insurance:** Customer engagement and digital experience | Enterprise tech transformation



## Retail and others

We bring deep domain and technology expertise across retail, consumer goods, travel, and logistics to help organisations stay ahead of evolving consumer expectations and dynamic supply ecosystems. We enable transformation, elevating customer and traveler experiences, building intelligent supply chains, and modernising operations across omnichannel and movement ecosystems.

Our approach combines engineering rigour with design creativity, blending physical and digital experiences with AI, platforms, and automation to create seamless, scalable ecosystems across commerce and mobility journeys.

### Our offerings

Store of the Future | Farm Digitisation | Digital Product Passport | NextGen MobilYtix™ Rewards | Port Nxt 4.0 | Digital Supply Chain | Direct-to-customer | Customer experience | Smart factory services | Platform modernisation | Smart Airport Suite | PACE (Pre-configured Airline Cloud ERP) | Next-Gen Rail Assets | Sustainable Railroads | Integrated Intermodal Transformation | Connected Warehouse





# Message from the Chairman



**Anand G Mahindra**  
Chairman

At the very outset, let me tackle the elephant in the room - the prediction that the rise of AI is going to kill IT services in India. Every major technology cycle produces its own anxieties, and this one is no different: will the IT services industry remain relevant, or will it be rendered obsolete?

My answer is clear: the role of IT services will not diminish. It will change. And in many ways, it will become more important. As AI moves to the centre of enterprises and nations, both will need trusted partners to help them retain control of their data, their context and their judgment.

AI is no longer a productivity tool at the edge of the enterprise. It is moving rapidly towards the centre of how businesses design work, serve customers, manage risk and make decisions. But the hardest part of this transition is not imagining what AI can do - it is making AI work reliably, securely and responsibly at enterprise scale. Most enterprises operate in the real world, with legacy architectures, fragmented data, complex regulations and accumulated technical debt. AI cannot simply be layered over this complexity

and expected to deliver transformation. This is why the next era of AI will be defined not only by the largest foundation models, but also by the ability of enterprises to convert their own knowledge, data and ways of working into AI-enabled institutional capability that they shape, govern and own.

AI is like today's smartphone. The technology itself is remarkable, but a smartphone becomes indispensable only because of the apps, connectivity and experiences that bring it to life. In the AI era, companies like TechM provide that enabling layer, turning powerful technology into an intelligent business partner that delivers real value. AI may be the technology of our time, but it is the ecosystem around AI that will determine who creates lasting value.

Your Company is already operating from a position of strength. Despite a volatile environment, TechM has delivered margin expansion over 10 consecutive quarters, with deal wins exceeding USD 1 billion in successive quarters. Gartner has recognised your Company as an Emerging Leader in the Emerging Market

Quadrant for Generative AI Consulting and Implementation Services, an acknowledgement that warrants wider attention. It has been included in the World Economic Forum's MINDS 2<sup>nd</sup> cohort for advancing linguistic and digital equity through AI. Most importantly, TechM's Net Promoter Score, a widely used measure of client satisfaction, was the highest in the industry, reflecting perhaps the most valuable asset we have: the trust of our clients.

That trust will matter even more in the AI era, as clients will seek partners who understand that AI transformation is not a technology project alone - it is a business, talent and operating model transformation. At TechM, we are preparing for this future with urgency. Our view is that the enterprise of tomorrow will not be all-human or all-AI. It will be built on human judgment amplified by AI capability. To bring this vision to life, your Company has embarked on Project Helix, an ambitious program of AI-native transformation, where Vector Squads will interweave human expertise with AI agents, like two strands of DNA, in an integrated operating model. These Vector Squads combine domain knowledge, engineering depth, governance and responsible AI practices to build AI systems shaped by each client's enterprise context - secure, governed and aligned with the outcomes that matter most to them.

There is another dimension to this transition that has become impossible to ignore. Recent global developments have reminded us that frontier AI is not just a commercial technology, it is a strategic capability, increasingly being shaped by questions of trust, regulation, national interest and sovereignty. For a country of India's scale and aspiration, 'Sovereign AI' is not optional. India cannot be only a consumer of intelligence built elsewhere. It must also be a creator, shaper and trusted deployer of intelligence for its own society and for the world. This does not mean technological isolation or building everything independently. It means possessing the ability to develop, adapt and govern critical AI systems that reflect India's languages, industries, citizens and strategic priorities. It means retaining meaningful choice and control over the data, models and infrastructure on which our economic and social future may increasingly depend.

India has a unique advantage in this respect - what I have long called 'denial-driven innovation'. Our best 'can do' spirit emerges when we are told we cannot. I have often told the story of the PARAM supercomputer. Denied access to Cray systems in the 1980s, C-DAC built an indigenous machine in three years, at a fraction of the

Recent global developments show that access to frontier AI is being shaped by national interest. India has a unique advantage in this respect - what I have long called 'denial-driven innovation'. That same instinct must now be brought to Sovereign AI.

cost, and within the decade India was exporting supercomputers to countries including Germany, the UK and Russia. That same instinct must now be brought to sovereign AI. This time, the playbook will be different: not isolation, and not dependence, but indigenous capability, trusted collaboration, and the ability to build, adapt and govern critical AI systems on our own terms. That is the self-belief this moment calls for: to engage with the world, but remain masters of our own destiny.

In this context, TechM's selection by the Government of India under the IndiaAI Mission, as the only large IT services company in a cohort of twelve players tasked with developing sovereign foundational AI models, is a responsibility we take very seriously. We will deepen and scale our efforts to contribute meaningfully to India's AI future.

This year also marks the 40<sup>th</sup> anniversary of TechM. Over four decades, your Company has repeatedly adapted to new technology cycles, new client expectations and new global realities. But the chapter ahead may be the most consequential yet. AI will reshape our industry, change the nature of work, alter the economics of software and services, and challenge old models. But it will also create one of the largest opportunities our industry has ever seen: the opportunity to help enterprises, and nations, convert intelligence into trusted impact.

TechM is ready for that opportunity. Our ambition is simple: to help our clients thrive in the AI era, and to ensure that India is not left behind. As we build momentum in this new direction, we do so with the wisdom of our past and the ambition of the Ascending Force.

The best of TechM is still ahead.





## Message from the MD and CEO

Ascending with Purpose,  
Accelerated by AI**Mohit Joshi**  
MD & CEO

“FY25 was all about stabilisation, and FY26 was a significant step towards acceleration. As you can see, our numbers reflect this journey.”

**Dear TechM family,**

When I joined TechM almost three years back, I knew I was stepping into something special: a company with great heritage, entrepreneurial spirit, and deep client relationships built over decades. My focus from day one has been on building on this strong foundation, readying the firm to lead in an era of unprecedented change. That is exactly what we set out to achieve. FY25 was all about stabilisation, and FY26 was a significant step towards acceleration. As you can see, our numbers reflect this journey.

Our path ahead is charted, our teams are fully engaged, and we are making great progress. Our brand promise, “Scale at Speed™”, offers enterprises the ability to transform at scale, fast, and not get stuck at the old dichotomy of scale vs. speed. This is a need that is more relevant today than any other time in the past, and we are delivering on our promise with our clients every day.

**Our financial performance**

We closed the year with momentum across verticals, adding 182 new clients and making disciplined progress under Project Fortius.

Revenue for FY26 stood at ₹ 56,815 crore, growing 7.2% year-on-year. EBIT rose 39.2% to ₹ 7,152 crore, and our net profit grew 13.2% to ₹ 4,811 crore. In constant currency terms, full-year revenue grew 0.6%. In Q4 alone, EBIT margin expanded to 13.8%, our tenth consecutive quarter of improvement.

Reflecting our confidence in the trajectory ahead, the total dividend for FY26 stands at ₹ 51 per share, the highest in TechM's history.

Deal wins reached USD 3.79 Bn, a 42% increase year-on-year, including large deals exceeding USD 1 Bn in consecutive quarters. This is the result of sustained investment in our sales capabilities, a solution-oriented go-to-market approach, and the growing relevance of our AI-led offerings.

The most important proofpoint of our progress is our Net Promoter Score, now the highest in the industry. Trust, as I have learned over two decades in this business, is the hardest asset to build and the easiest to lose. When clients - especially at the CXO level - are willing to recommend us, it tells me we are earning that trust in the way that matters most: sector by sector, one engagement at a time.

**Progress on our strategic roadmap**

In telecommunications, stabilisation of client spending translated into growth of 2.6% YoY. Our five-year partnership with Orange Business and the launch of the Communications Experience Centre at our Pune campus exemplify the kind of deep, co-creative

In retail, travel, transportation, and logistics, our highest-growing vertical at 7.3% YoY, sustained client focus and strong logistics tailwinds drove performance. We were proud to be recognised as the Retailer's Favourite at the NRF VIP Awards.

engagement we have been building with Communications Service Providers.

In manufacturing, growth of 5.9% YoY was driven by smart manufacturing, predictive maintenance, and digital twins. Diversification into aerospace and industrials helped us navigate softness in automotive.

BFSI grew 3.7% YoY. Deepening engagement from Fortune 500 and Global 2000 customers, underpinned by our differentiation in asset and wealth management, payments, and platforms including Guidewire and Temenos, is yielding results.

In retail, travel, transportation, and logistics, our highest-growing vertical at 7.3% YoY, sustained client focus and strong logistics tailwinds drove performance. We were proud to be recognised as the Retailer's Favourite at the NRF VIP Awards.

Europe delivered strong growth of 8.9% YoY, aided by currency tailwinds and traction in aerospace and industrial manufacturing, while the Americas was broadly flat.

**AI delivered right: our point of view**

This momentum sits against a backdrop of profound industry change. AI is on everyone's mind, and I find myself leaning toward realistic optimism. My view is that human labour will not become redundant. The technology running large enterprises is extraordinarily complex, deeply embedded, and built over decades.



We also earned a spot among the MINDS 2nd Cohort by the World Economic Forum for advancing linguistic and digital equity through AI; won the AWS 2025 Global Industry Partner of the Year and were named the Google Cloud Partner of the Year for Manufacturing.

That said, standing still is not an option. For AI to be truly useful at scale, organisations will need significant effort over the next three to five years to modernise and get their data in order. The ambition goes well beyond productivity, and clients are asking how AI will help them launch new products, enter new markets, and create new revenue streams. Done right, AI should drive more investment in technology, not less.

This is precisely the context that shapes our strategic narrative: AI Delivered Right is how we help clients take AI from intent to production at enterprise scale. We are the only large IT services company among eight players selected for the India AI Mission to develop sovereign foundational AI models.

**Project Helix and becoming AI-native**

We are entering a cognitive wave, where technology moves beyond digital into genuinely autonomous execution. Project Helix represents a DNA-level transformation to make TechM truly AI-native, reshaping how we operate across talent, delivery, R&D, and our commercial models. Our legacy of deep industry knowledge splices with the agentic strand of the future through eight critical tracks spanning talent, delivery, platforms, sales, and go-to-market.

A key enabler is TechM Orion, our enterprise-grade agentic AI platform, designed to orchestrate, govern, and scale agentic work across the enterprise. The TechM Orion Marketplace extends this further, offering a growing ecosystem of intelligent agents that

collaborate and scale across enterprise use cases. We are also pioneering Service Tokens, a new commercial model that prices outcomes, not effort, and Vector Squads, hybrid teams of human experts and AI agents working together at speed and scale.

**A refreshed brand. A renewed culture.**

We refreshed our brand in FY26, redefining our vision for the future, while also honouring our heritage. At its core, the refresh reinforces our promise to help clients scale at speed through AI-led innovation and precision.

Our new culture model brings our employee value proposition *Limitless Together*, to life. It reflects our belief that when we unite with purpose, support each other, and push boundaries, there is no limit to what we can achieve. It defines how we work, grow, and succeed as one team.

**Recent recognition across sustainability, brand, and innovation**

This progress has also been recognised externally. TechM continues to advance the sustainability agenda. In FY26, we were recognised in the S&P Global Sustainability Yearbook with a Top 1% ranking in the IT services category.

Reflecting our sustained brand strengthening, we advanced to 4<sup>th</sup> position among India-headquartered IT services firms and 9<sup>th</sup> globally in Brand Finance's IT Services 25 Report 2026.

We also earned a spot among the MINDS 2<sup>nd</sup> Cohort by the World Economic Forum for advancing linguistic and digital equity through AI; won the AWS 2025 Global Industry Partner of the Year and were named the Google Cloud Partner of the Year for Manufacturing.

**Stepping into the future**

As we step into FY27, we are on track to deliver on our commitments. We remain confident in our ability to achieve the 15% operating margin target and grow faster than our top-tier peers. Two years of disciplined execution, a reshaped portfolio, and a shift to higher-value services gives me immense confidence that we are entering the most exciting phase of TechM's journey.

This year also holds special meaning: TechM turns 40 in October, within an 80-year arc of Mahindra legacy. The House of RISE values – Integrity, Quality, and Care – remain our compass as we build for the age of AI.

This year also holds special meaning: TechM turns 40 in October, within an 80-year arc of Mahindra legacy. The House of RISE values – Integrity, Quality, and Care – remain our compass as we build for the age of AI.

None of this would be possible without the relentless dedication of our associates, across geographies, service lines, and functions. You have shown what it means to be Limitless Together.

Thank you for your continued trust. I look forward to continuing our growth journey and taking TechM onwards and upwards.

Warm regards,

**Mohit Joshi**  
MD & CEO

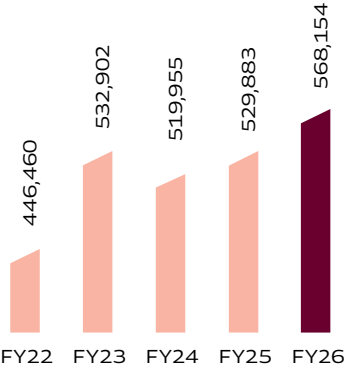


# Key Performance Indicators

(on consolidated basis)

## Financial performance

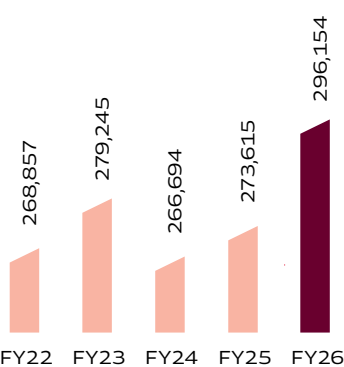
Revenue from operations (₹ Mn)



New deals TCV (USD Mn)

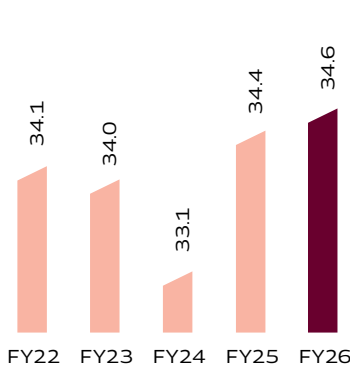


Net worth (₹ Mn)

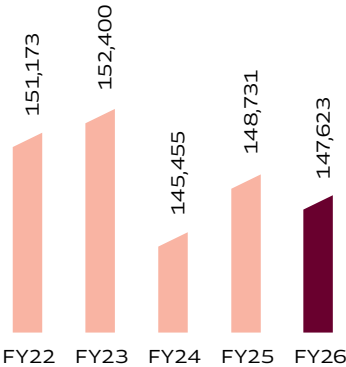


## Non-financial performance

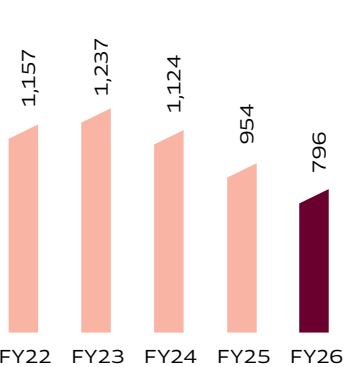
Women workforce (%)



Total headcount (No.)

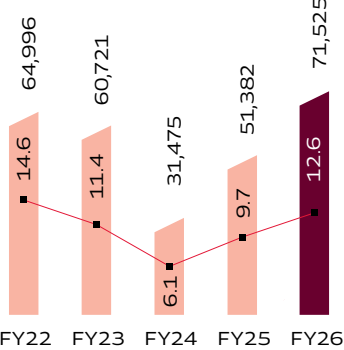


CSR spending (₹ Mn)\*



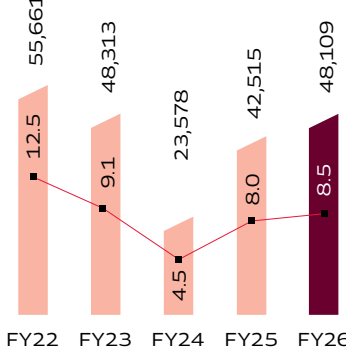
\*On standalone basis

EBIT (₹ Mn) & EBIT margin (%)



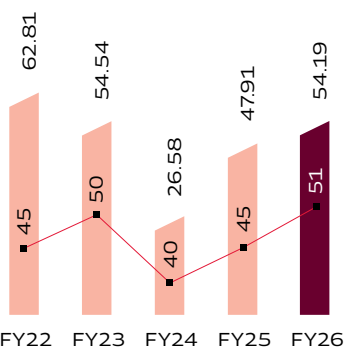
EBIT margin (%)

Net profit (₹ Mn) & Net profit margin (%)



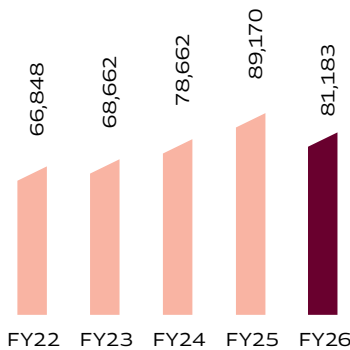
Net Profit margin (%)

EPS (diluted) and dividend (₹ per share)

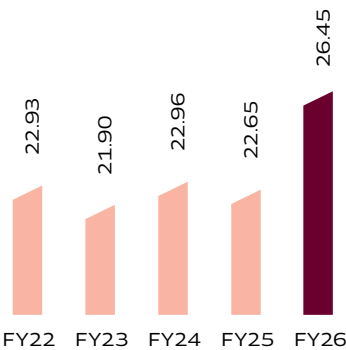


Dividend

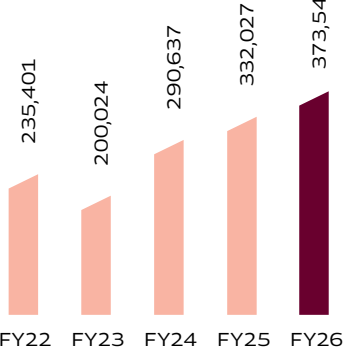
GHG emissions (Scope 1 and 2) (MTCO<sub>2</sub>e)



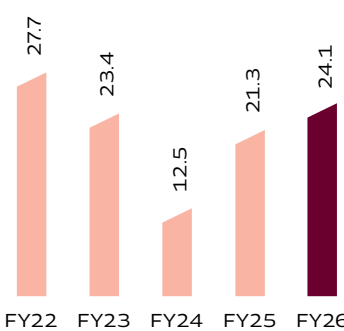
Renewable energy (%)



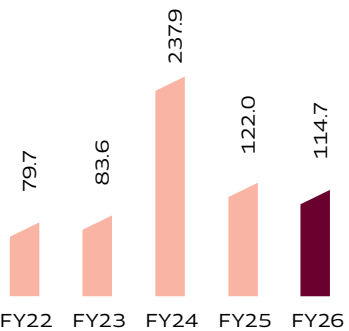
Water recycled (KL)



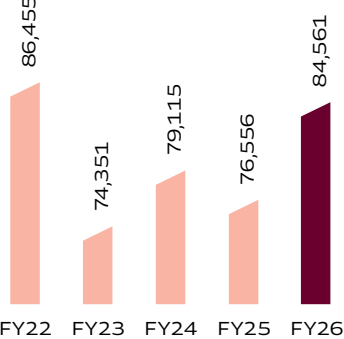
Return on capital employed (%)



Free cash flow / PAT (%)

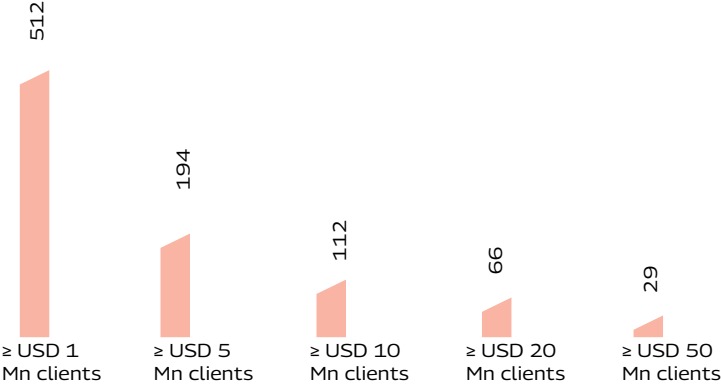


Cash and cash equivalent\* (₹ Mn)

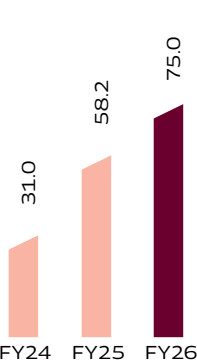


\*Includes investments and margin money

Client bucket (No. of clients as at March 31, 2026)



Net promoter score





## Business model

## Our Resilient Model for Value Creation

## Inputs

## Financial



- ₹ 296 Bn of net worth deployed to support business activities
- Focus on cost optimisation

## Intellectual



- 8 Makers Labs to develop innovative, next-generation solutions
- 30+ years of IP and robust frameworks for innovation and developing products and platforms

## Human



- Empowering people with purposeful work culture and accelerated career growth opportunities
- Man-hours of training: 62.70 hours
- Strong focus on diversity, equity and inclusion with policies for women and LGBTQIA+

## Service



- 124 offices and 44 development centres across 90 countries
- Operational rigour through digital, automation, pyramid optimisation, utilisation improvement, subcon cost reduction
- 78.1% IT Headcount Offshoring

## Social &amp; Relationship



- Partner ecosystem (including new-age and start-ups) facilitating filling skill gaps, innovate and co-create
- CSR spending: ₹ 796 Mn
- Employee volunteering: 116,655 hours

## Natural



- Sustainable resource consumption:
  - Energy: 530,115 GJ
  - Water withdrawal: 800,720 KL
- Renewable energy: 140,202 GJ

## Outputs

- Revenue: ₹ 568,154 Mn
- Reported PAT: ₹ 48,109 Mn
- EBIT Margins: 12.6%
- Cash Conversion (FCF % of Reported PAT): 114.7%
- Dividend: ₹ 51 per share

- Industry-leading ESG solutions
- Excellence in emerging technologies like Agentic AI, Generative AI, blockchain, 5G

- IT employee attrition : 12.1%
- Women representation: 34.6%
- Positions filled internally: 48%
- People utilisation: 86.1%

- Cost effectiveness with offshoring
- Improved operating excellence

- New deal wins: USD 3.79 Bn
- CSR beneficiaries through TMF: 138,346 lakh (direct) & 547,791 lakh (indirect)

- 29% reduction (vs FY16) in GHG emissions (Scope 1 and 2) to 81,183 MtCO<sub>2</sub>e
- 26.45% energy consumptions from renewable sources
- Wastewater recycled and reused: 374 Mn Litres

## Rise tenets

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

## ESG focus

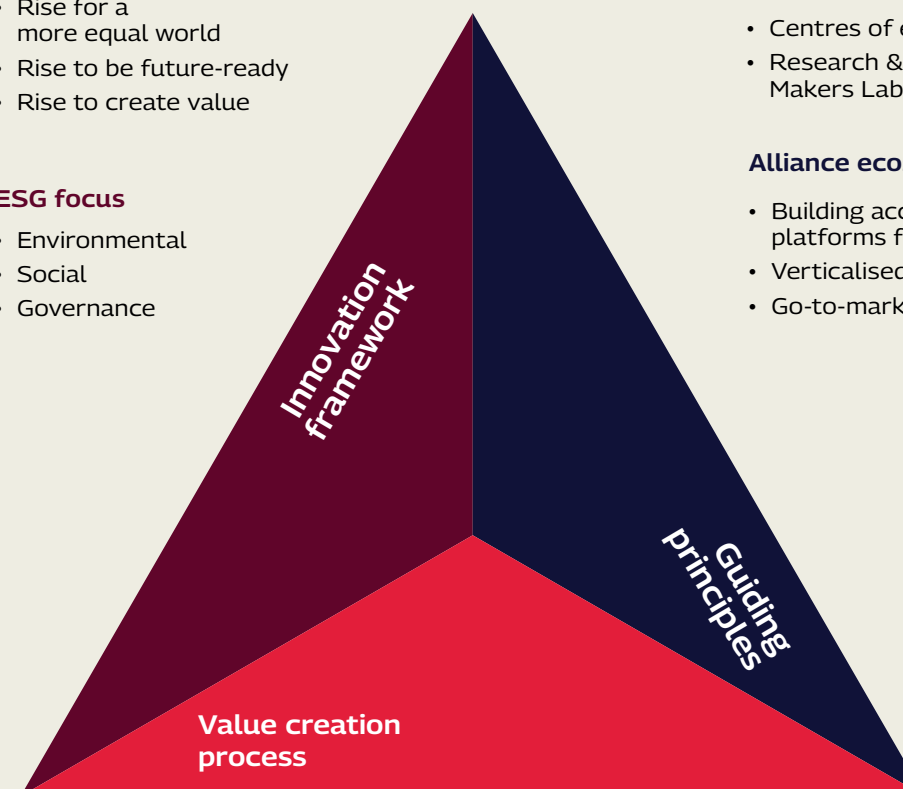
- Environmental
- Social
- Governance

## Competency development

- Centres of excellence
- Research & development, Makers Lab

## Alliance ecosystem

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



## Promise

- Scale at Speed™

## Customer focus

- Purpose
- People
- Performance

## Supported by

- Domain expertise
- Strong processes
- Geographical presence

## UN SDGs impacted







# Strategy

TechM had clearly outlined vision with defined organisational, growth and profitability targets as part of the FY27 roadmap. FY26 was the “Stabilisation Phase” of our 3 years transformation journey. We continued to make strategic investments towards these objectives while simultaneously expanding operating margins through initiatives under Project Fortius.

In FY26, we sustained momentum on our Turbocharge program, strengthening execution across key growth levers. Our top accounts continued to outpace overall organisational growth, supported by a robust pipeline driven through structured account planning, focused leadership interventions, and deep mining initiatives. New logo acquisition remained a strategic priority, with targeted efforts to onboard “Must Have Accounts (MHAs).” This approach has contributed to the addition of several new Forbes 2000 clients, reinforcing our position in high-value segments. Large deal bookings heading into FY27 are at their highest level in over a decade for TechM, reflecting a well-balanced mix across verticals and geographies. We also continued to scale our investments in ‘TechM Consulting’ and ‘GCC’, both of which are already delivering tangible business impact and strengthening our strategic positioning.

Our margin improvement efforts remained on track during the year, resulting in 10 consecutive quarters of EBIT expansion since Q3 FY24. This performance has been driven by a set of focused initiatives aimed at enhancing productivity and utilisation, integrating portfolio companies more effectively, and increasing the share of high-margin services delivered to clients.

This year saw continued focus and investment in advancing our ‘AI *Delivered Right*’ narrative. Earlier in the year, we launched TechM Orion, a next-generation AI agent development and deployment platform powered by NVIDIA-accelerated computing. The platform is designed to help enterprises scale AI adoption responsibly and efficiently, with a strong emphasis on governance, transparency, and measurable business outcomes. TechM’s AI strategy and approach also received external recognition from leading institutions, including the World Economic Forum (WEF), Gartner, and the IndiaAI Mission, among others.

TechM continued to prioritise culture and talent, earning strong industry recognition, including the ET Human Capital Awards 2026 and a Special Jury Commendation at the FICCI DEI Awards. During the year, we also undertook a comprehensive brand refresh, introducing a renewed visual and verbal identity aligned with our strategic direction. Our continued transformation is reflected in consistent recognition from leading analysts, with strong positioning across multiple leadership quadrants. We also sustained our focus on ESG, receiving significant global recognition. These include being named one of the World’s Most Sustainable Companies by TIME, becoming the first Indian company to receive the Terra Carta Seal, and securing a position in the Top 1% of the S&P Global Yearbook, among others.

## AI *Delivered Right*: the strategy

“AI is no longer a project inside the enterprise. It is becoming the enterprise. The question for our clients is not whether to adopt AI, but whether their AI delivers”.

In FY26, “AI *Delivered Right*” stopped being a positioning statement and became the way TechM is organised, how our delivery teams are trained, how our service lines invest, and how our clients evaluate us.

Enterprise AI is shifting from a tooling decision to a structural one. AI is moving up the stack — from infrastructure, through orchestration, into the experience and decision layers. Workforces are being reshaped around AI agents, and commercial models are evolving from billable hours to outcome and consumption-based constructs.

This is the gap we close. Our role is to be the partner that takes AI from ambition to operating reality — at industry-specific depth, at enterprise scale, and with the governance an investor-owned enterprise requires.

## The four pillars of AI *Delivered Right*

### Transformation *Delivered*

Embedding AI into core business processes to unlock new revenue models, customer experiences, and operating constructs – not just point automations.

### Innovation *Delivered*

Building new products, services, and IP – including domain-specific language models and industry agents – that move clients ahead of their markets.

### Productivity *Delivered*

Driving measurable efficiency through agentic automation, intelligent decisioning, and AI-led delivery across software engineering, operations, and BPS.

### Assurance *Delivered*

Embedding responsible AI, security, governance, and explainability into every deployment, from design through production.

## TechM Orion

### Our agentic AI platform

If “AI *Delivered Right*” is our strategic doctrine, TechM Orion is the platform that executes it. Orion is our enterprise-grade agentic AI platform – a unified system for designing, orchestrating, governing, and scaling AI agents across the modern enterprise stack.

In FY26, Orion was launched on three hyperscaler marketplaces, with a growing library of more than 350 service and industry-specific agents available out of the box.

## Orion Capability Pillars

### Agent marketplace

A pre-built library of 350+ service and industry-specific agents – software engineering, network operations, quality assurance, customer service, and more – ready to compose into enterprise workflows.

### Model flexibility

Open architecture supporting frontier, open-source, and domain-tuned models – including TechM’s own LLMs – with intelligent routing for cost and performance.

### Multi-agent orchestration

A governed runtime for coordinating internal agents, external agents, and human experts, with role definitions, boundaries, and policy controls.

### Enterprise-grade governance

Built-in observability, explainability, audit trails, data lineage, and responsible AI guardrails aligned to global regulatory frameworks.

## Commercial Model for AI Era

Orion is also the foundation for how we are evolving our commercial constructs. In FY26 we introduced two new outcome-aligned commercial models that reflect the economics of agentic delivery:

- Vector Squads – Composable delivery units of agents and human experts priced by outcome, not headcount.
- Service Tokens – Consumption-based commercial units for AI-led services, giving clients direct visibility into AI-driven value.

These are early steps toward a commercial model where the unit of value is no longer the hour, but the outcome.



Case study 1  
High-Tech



Reinventing enterprise  
quality engineering  
with self-healing,  
multi-agent AI

**Transformation:**  
From brittle test automation to self-healing AI-native quality engineering

**Client:** High-Tech

**Client context:** For a global technology leader operating at hyperscaler scale, software quality had become the defining constraint on innovation velocity. Manual testing cycles, brittle automation, and fragmented tooling were no longer compatible with a market where release cadence is a source of competitive advantage.

**Challenge:** Quality engineering had shifted from an enabler of speed to its biggest tax, driving up cost-to-release, slowing feature rollout, and absorbing engineering capacity that should have been pointed at innovation. In an AI-first market, that trade-off was no longer acceptable.

**Solution:** TechM engineered a self-healing, multi-agent quality fabric - among the first production deployments of agentic AI in enterprise test automation. Specialised autonomous agents

now author, execute, and remediate test cases across the delivery pipeline, transforming quality from a downstream checkpoint into an always-on, intelligent enterprise capability.

**Strategic outcomes:** The engagement has redefined what modern quality engineering looks like at hyperscaler scale - recasting QA from a cost centre into a strategic accelerator of innovation. Release confidence is materially higher, engineering talent has been redirected from repetitive validation to high-value product work, and the client now holds a durable, scalable blueprint for AI-native assurance; a model already attracting interest for adoption across additional product lines.

Case study 2  
Public Services



Setting a new  
benchmark for sovereign,  
trusted agentic AI in the  
public sector

**Transformation:**  
From fragmented employee workflows to sovereign, trusted agentic service delivery

**Client:** Public Services

**Client context:** A flagship public-sector institution sought to give its workforce a single, intelligent gateway to policies, documents, and routine actions - without compromising on the strict data sovereignty and confidentiality obligations that ruled out public-cloud AI. The mandate was clear: enterprise-grade intelligence, on the institution's own terms.

**Challenge:** Employees were navigating fragmented systems and information silos to complete everyday tasks, while stringent data residency requirements made off-the-shelf cloud AI unviable. The challenge was to deliver the productivity gains of modern AI inside a sovereign, security-first environment - with no shortcuts on trust.

**Solution:** TechM designed and delivered an enterprise-grade Agentic AI platform engineered for regulated environments.

It combines orchestration, persistent memory, vector-based document intelligence, OCR-driven ingestion, and live CRM and Microsoft Graph integrations to deliver both intelligent knowledge retrieval and end-to-end action execution - fully within a sovereign infrastructure footprint.

**Strategic outcomes:** The platform sets a new benchmark for what trusted, enterprise-grade AI can look like in regulated environments. It compresses the time employees spend searching for information, automates high-frequency workflows end-to-end, and establishes a repeatable, commercially scalable blueprint for governments and regulated enterprises seeking AI adoption without sovereignty trade-offs - opening a strategic market category for TechM.





## Case study 3

## Professional Services



## Extending the life and lifting the performance of mission-critical legacy estates with AI

**Transformation:**

From reactive legacy triage to AI-assisted observability and self-explaining operations

**Client:** Global Content & Technology Leader, Professional Services

**Client context:** A global content and intelligence leader needed to bring modern, AI-driven observability to a mission-critical legacy environment where conventional monitoring tools simply could not be deployed – a constraint many large enterprises face but few have solved at scale.

**Challenge:** Every failure in the legacy content-processing platform triggered hours of manual triage, with no automated way to classify or trace root cause. The result was operational drag, delayed content delivery, and rising support costs – in an environment where the standard observability playbook was off-limits.

**Solution:** Tech Mahindra built DC-Sentinel – an AI-assisted monitoring and diagnostics layer powered by a Retrieval-Augmented Generation pipeline. It continuously ingests failure

signals, classifies issues, infers likely root cause, and recommends next-best actions for both business and engineering teams – bringing intelligent observability to an environment that had previously resisted it.

**Strategic outcomes:** A legacy platform that once consumed disproportionate operational effort is now predictable, instrumented, and self-explaining. Content owners gain clarity on what to fix and when; engineering teams reclaim capacity for permanent improvements. More broadly, the engagement proves a thesis with enterprise-wide implications: AI can extend the life, lift the performance, and unlock the value of even the most constrained legacy estates – a powerful proposition for any enterprise navigating modernisation at scale.

## Case study 4

## Telecom



## Autonomous data pipeline engineering with multi-agent AI

**Transformation:**

From manual pipeline engineering to autonomous multi-agent data delivery

**Client:** One of Europe's largest telecommunications provider

**Client context:** At one of Europe's largest telecom operators, data engineering had become a critical constraint on enterprise speed. Fragmented documentation, siloed knowledge, and a delivery model still heavily dependent on manual coding were limiting the organisation's ability to respond to rising demand for data products and pipeline changes at scale.

**Challenge:** More than 60 data engineers were processing roughly 300 pipeline requests a day, yet up to 70% of engineering capacity was being consumed by repetitive manual work. In a data-driven enterprise, that combination of expert dependency, delivery bottlenecks, and limited throughput had become operationally unsustainable.

**Solution:** TechM deployed an AI-driven autonomous pipeline builder powered by Azure OpenAI and a custom LangGraph multi-

agent framework. The solution combined natural language-to-code generation, Retrieval-Augmented Generation-based knowledge discovery, and intelligent auto-configuration with embedded governance controls – transforming data pipeline engineering from a manual craft into a scalable, AI-augmented operating model.

**Strategic outcomes:** The engagement delivered transformative efficiency at enterprise scale – saving engineering hours and reducing pipeline development time. More broadly, it democratised data engineering, removed expert bottlenecks, and established a multi-agent AI operating model that materially accelerated time-to-market for enterprise data initiatives.



## Message from the CFO

## Ascending with Discipline

**Rohit Anand**  
Chief Financial Officer

“ We are driving the infusion of Generative AI across delivery. This remains a key operational priority, and we have made significant progress, with Generative AI now embedded in approximately 90-95% of engagements across our top accounts.

**Dear shareholders,**

I am pleased to share that we made meaningful and measurable progress across key priorities of our transformation roadmap in FY26, despite a challenging macroeconomic environment. Throughout the year, we remained focused on what we can control – disciplined execution, operational rigour, and continued investment in long-term capabilities. This focus is reflected in improved margins, stronger deal momentum, and robust cash generation, alongside enhanced visibility, predictability, and control across the organisation. At the same time, we continued to invest in our future – strengthening capabilities across service lines, leadership, platforms, and talent, while accelerating investments in AI and new technologies.

**FY26 performance**

We closed FY26 with revenues of ₹ 56,815 crore, a 7.2% increase over the previous year. Full-year operating profit stood at ₹ 7,152 crore, growing 39.2% year-on-year, while profit after tax was ₹ 4,811 crore, up 13.2%.

Our operating margin expanded from 9.7% to 12.6%, an improvement of 290 basis points over FY25, driven by disciplined execution of multiple operational levers. Project Fortius remained central to this progress, supported by actions across pricing, productivity in fixed-price engagements, optimisation of subcontractor costs, rotation, and G&A efficiency.

Deal momentum remained strong. We closed the year with total deal wins of USD 3.79 Bn, an increase of 42% year-on-year, reflecting continued progress on our transformation and growing client confidence in our execution capability and solution-led approach.

This performance was complemented by strong cash discipline. Our focus on working capital management and cash conversion remained consistent, with free cash flow generation of USD 616 Mn, supported by disciplined receivables management and operational efficiency. This enabled us to maintain a consistent approach to capital allocation and shareholder returns.

Investment continues to be a critical pillar of our transformation. Even as we drove productivity improvements through a consistent action stream, we also invested in strengthening the operating foundation of the business. During the year, we expanded capabilities across service lines, strengthened leadership depth, and invested in internal tools, platforms, and learning and development. We also augmented capabilities across sales, marketing, and key verticals to improve go-to-market effectiveness and execution quality.

In parallel, we are driving the infusion of Generative AI across delivery. This remains a key operational priority, and we have made significant progress, with Generative AI now embedded in approximately 90-95% of engagements across our top accounts. We will continue to build on this momentum as we scale adoption further across the business.

We also made good progress on the integration of our portfolio companies, with backend integration advancing well during the year. This has further strengthened operational alignment and execution consistency across the organisation.

**Commitment to shareholders**

In line with our stated capital allocation policy, the Board approved a final dividend of ₹ 36 per share, taking the total dividend for the year to ₹ 51 per share – the highest in the Company's history. This resulted in a full-year dividend payout ratio of 104% of PAT and 91% of free cash flow, reflecting confidence in the strength and resilience of our cash flows and our continued commitment to shareholder returns.

**Looking ahead: FY27**

FY26 marked the Stabilisation Phase of our three-year transformation roadmap. We remained focused on disciplined execution and delivered steady progress across our core priorities – margin expansion, deal momentum, cash generation, and continued investment in future capabilities – Generative AI and the broader ecosystem including LLMs, platforms, and our people. The progress we have made has strengthened the resilience of our business and positions us well as we move toward our FY27 goals.

As we enter FY27 with a stronger foundation for the next phase of our transformation, I would like to thank you all for your continued trust and support as we move forward on our journey.





Stakeholder Engagement

# Creating Value through Purposeful Dialogue

At TechM, we recognise that sustainable value creation begins with meaningful and structured stakeholder engagement. Our approach is anchored in the belief that long-term growth must be inclusive, responsible, and aligned with the evolving expectations of those who influence and are impacted by our operations. We therefore position stakeholder engagement not as a compliance requirement, but as a strategic enabler of resilient and future-ready growth.

Our philosophy

We prioritise stakeholder relationships as a critical pivot to advance our inclusive growth strategy. Through sustained dialogue with both internal and external stakeholders, we aim to build trust, strengthen accountability, and co-create sustainable solutions. Transparency remains central to our engagement philosophy. Every interaction is designed to align stakeholder perspectives with our organisational objectives, ensuring that value creation remains our overarching goal.

Our engagement process enables us to:

- Align interests across stakeholder groups
- Support informed and balanced decision-making
- Anticipate and mitigate potential negative impacts
- Integrate stakeholder insights into strategic planning and performance management
- By maintaining a continuous feedback loop, we ensure that stakeholder expectations are systematically reflected in our business priorities.

Board oversight and governance (GRI 2-29)

Stakeholder engagement at TechM is governed at the highest level of the organisation through our Board-led **Stakeholders' Relationship Committee (SRC)**. The SRC is entrusted with oversight of our stakeholder engagement framework and ensures that engagement remains structured, responsive, and aligned with long-term value creation.

Responsibilities of the Stakeholders' Relationship Committee (SRC)

- Monitoring the effectiveness of stakeholder engagement mechanisms
- Empowering business leaders to identify and address key stakeholder concerns
- Undertaking due diligence on potential material ESG issues to assess their impacts on the economy, environment, and society
- Reviewing stakeholder feedback and emerging themes
- Reporting consolidated stakeholder inputs to the Board on a quarterly basis

Integration with strategy, risk and performance

Stakeholder input serves as a critical foundation for our strategy formulation and performance management processes. Insights gathered through engagement are analysed to:

- Identify and validate material ESG topics
- Inform goal-setting and KPI selection
- Strengthen our enterprise risk management processes
- Guide capital allocation and strategic initiatives

Through quarterly reporting to the Board, stakeholder concerns are evaluated in the context of business performance, emerging risks, and long-term opportunities. This governance-led approach ensures that stakeholder engagement is not episodic but embedded within our strategic and operational fabric. By systematically integrating stakeholder perspectives into decision-making, we reinforce accountability, enhance resilience, and strengthen our ability to create sustained value for all stakeholders.

Identifying and prioritising our stakeholders

At TechM, we recognise that the strength of our stakeholder engagement lies in the clarity with which we identify, prioritise, and understand those who influence and are influenced by our operations. Our stakeholder identification process is grounded in a comprehensive review of our business operations, industry impact, value chain relationships, and community interactions. This structured approach ensures alignment with our organisational objectives, sustainability commitments, and long-term value creation strategy.

Our identification methodology

We identify stakeholders through a multi-dimensional assessment that considers:

**Impact:** The extent to which our activities affect a group's economic, environmental, or social interests.

**Influence:** The stakeholder's ability to affect our decision-making, performance, or reputation.

**Dependency:** The degree to which our business relies on the stakeholder group for operational continuity or strategic growth.

**Long-term Strategic Relevance:** The role of the stakeholder in shaping innovation, resilience, regulatory alignment, and sustainable growth.

We have identified eight key stakeholder groups for sustained interaction, feedback, and structured response. Our engagement efforts are designed to remain responsive to their evolving expectations while supporting our broader sustainability goals.

Our key stakeholder groups



Associates / Employees

Why they matter

Foundational to organisational success as they bring the expertise required to drive innovation and future growth, delivering value to clients.

Our priorities

- Onboarding the right expertise to support strategic priorities
- Fostering a work environment conducive to aspiration, well-being, and career progression
- Strengthening engagement through structured feedback mechanisms



Customers

Why they matter

Central to our business operations and understanding their evolving technology needs, digital transformation priorities, and sustainability expectations remains a key focus area.

Our priorities

- Delivering superior value through cutting-edge technology and innovation
- Supporting digital transformation journeys
- Building collective partnerships that foster trust and satisfaction



Investors and  
shareholders

Why they matter

Maintaining continuous engagement with them fosters transparency, strengthens accountability, and enhances alignment on long-term priorities.

Our priorities

- Maintaining clear communication on performance and long-term vision
- Providing structured opportunities for dialogue and feedback
- Aligning financial performance with sustainability ambitions



Suppliers and  
vendors

Why they matter

Integral players in maintaining supply chain resilience and operational efficiency.

Our priorities

- Integrating sustainable sourcing practices across our value chain
- Conducting sustainability performance assessments and audits
- Addressing human rights considerations, including forced and child labour risks
- Strengthening capacity through supplier development programmes



Academic  
institutions

Why they matter

Vital for strengthening our talent pipeline and research capabilities.

Our priorities

Maintain structured collaboration to:

- Access cutting-edge research and emerging technologies
- Co-develop intellectual property and industry-led projects
- Offer internships, customised training programmes, and recruitment opportunities

Through systematic stakeholder identification and prioritisation, we ensure that our engagement efforts remain strategic, inclusive, and responsive, strengthening our ability to anticipate emerging risks, unlock opportunities, and drive sustainable value for all stakeholders.



Partners and  
collaborators

Why they matter

Key enablers of innovation and growth strategy and continuous engagement with them enables us to leverage collective expertise across industries and ecosystems.

Our priorities

- Driving innovation through collaborative technology development
- Building resilient alliances
- Creating shared value across sectors



Government and  
regulators

Why they matter

Engagement with them is critical to ensuring compliance, mitigating risks, and navigating evolving policy landscapes.

Our priorities

- Maintaining transparent and constructive dialogues
- Aligning with regulatory frameworks and policy changes
- Contributing to regulatory discussions
- Supporting innovation-friendly policy environments



Local  
communities

Why they matter

Understand their socio-economic priorities is critical to upholding our social licence to operate.

Our priorities

- Driving socio-economic development
- Collaborating with community leaders and organisations
- Delivering impactful CSR programmes in education, skill development, health, and inclusion

How we engage and what we heard

We have established formal mechanisms to enable two-way dialogue, timely escalation of concerns, and structured integration of stakeholder inputs into management and Board deliberations through the Stakeholders' Relationship Committee.

| Stakeholder group    | Mode of communication (Frequency)                                                                                                                                                  | Key concerns raised            | Responses / solutions provided                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Impact                                                                                                                                                                                                                                                                                                                                                           |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employees</b><br> | Employee engagement initiatives, such as Townhall Meetings, CXO Connects, Technology Tools (Spark, UVO Chat-bot, FreeVoice), Family Connects etc. <b>(Need-based and Targeted)</b> | Employee Engagement            | Enabled employee access to digital portals and platforms, strengthening organisation-wide connections.<br>Enhanced in-person engagement through consistent and personalised interactions.<br>At TechM, no human rights violations were reported and there are established processes in place to ensure appropriate and timely redressal, should any violations occur.<br>Implemented formal feedback mechanisms and grievance redressal processes, for timely resolution maintaining confidentiality. | Consistent lower attrition and stronger engagement outcomes than peer companies.<br>These initiatives help the organisation strengthen employee experience and improve talent retention.                                                                                                                                                                         |
|                      | Making Sustainability Personal (MSP) <b>(Targeted)</b>                                                                                                                             | Safety & Well-being            | Prioritise safety and holistic wellbeing with #WellnessBeforeBusiness through Wealth of Wellness, employee-centric policies and benefits, Calm Classroom, People Care Manager, Preventive Healthcare, and other initiatives.                                                                                                                                                                                                                                                                          | <a href="#">Read more on page 116</a>                                                                                                                                                                                                                                                                                                                            |
|                      | Individual Social Responsibility (ISR) <b>(Targeted)</b>                                                                                                                           | Talent & Skill Management      | Continuously strengthening the talent pool through skills led sourcing, internal fulfilment, and targeted upskilling, accelerating career mobility and readiness.                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                  |
|                      | Whistleblower Mechanism                                                                                                                                                            | Diversity & Inclusion          | Enhancing workplace diversity, equity, and inclusion through focused policies, leadership accountability, inclusive practices, and active employee resource groups.                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Customers</b><br> | Customer Leadership Meet <b>(Annual)</b>                                                                                                                                           | Innovation                     | Driving innovation through Scale at Speed™ strategy, creating new solutions, processes and accelerating digital transformation initiatives for clients.                                                                                                                                                                                                                                                                                                                                               | Strong NPS score of 75 and 97% satisfied customers reflect our commitment to excellence in performance and service standards.<br>These scores also reflect our continuous efforts to enhance service delivery, cultivate strong customer relationships, and drive satisfaction through regular engagement and feedback.<br><a href="#">Read more on page 161</a> |
|                      | Net Promoter Score <b>(Annual)</b>                                                                                                                                                 |                                | Curating sustainability-focused innovative solutions to support clients' green transformation, digital journeys and responsible growth.                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                  |
|                      | Account Escalation Dashboard <b>(Need-based and Targeted)</b>                                                                                                                      | Cybersecurity and Data Privacy | Implemented robust practices, policies, and cutting-edge technologies to ensure data security.<br>Read more on page 187                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                  |
|                      | Account Status Indicator <b>(Need-based and Targeted)</b>                                                                                                                          | Supply Chain Management        | Strengthening our risk management and mitigation framework to minimise the impact of events on business continuity.<br>Read more on page 194                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                  |
|                      | Whistleblower Mechanism                                                                                                                                                            | Ethics & Compliance            | Best-in-class corporate governance, and sustainability practices ensure total compliance with regulatory frameworks and applicable laws.                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                  |



| Stakeholder group                     | Mode of communication (Frequency)                                                                          | Key concerns raised                                                 | Responses / solutions provided                                                                                                                                                                                                                                                                                                   | Impact                                                                                                                                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investors and shareholders</b><br> | Quarterly Results                                                                                          | Earnings outcomes, revenue growth and expansion of profit margins   | Advancing strategic growth initiatives across priority business verticals, with focused interventions on 'Must Have Accounts' (MHAs). Project Fortius has supported margin expansions during the year, positioning us to achieve our FY27 targets.                                                                               | Gaining sustained trust & confidence along with enhanced management support due to continuous and transparent communication                                                                                                 |
|                                       | Integrated Annual Reports                                                                                  |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | Annual General Meeting                                                                                     |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | Stock exchange intimations (Compliance-based)                                                              | Emergence of new technologies and TechM's preparedness for the same | Continuously strengthening in-house capabilities in Digital Engineering, Data Analytics, Artificial Intelligence, including Generative AI. Building partnerships and alliances with ecosystem partners. Investing in a robust learning and development ecosystem to upskill our workforce on futuristic skills and technologies. |                                                                                                                                                                                                                             |
|                                       | Press releases and newspaper advertisements (Need-based and Targeted)                                      |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | One-on-One and group meetings with Institutional Investors and/or their advisors (Need-based and Targeted) |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
| <b>Partners and collaborators</b><br> | Participation in Investor Conferences                                                                      |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | Interaction with equity research analysts                                                                  |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | Partners Meet (Annual)                                                                                     | Climate Impact                                                      | At TechM, as one of the global sustainability leaders in the industry, we ensure to remain on course to achieve our climate action goals.                                                                                                                                                                                        | In FY26, through our Sustainability vertical and expanded suite of ESG offerings, we partnered with multiple clients to address their present and emerging sustainability requirements.<br><i>Read more on page 213-218</i> |
|                                       | Training, Conferences, Workshops (Need-based and Targeted)                                                 |                                                                     |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|                                       | Surveys (Need-based and Targeted)                                                                          | Innovation                                                          | We advocate for technologies and solutions that enable shared value creation.                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                             |
|                                       | Whistleblower Mechanism                                                                                    | Energy & Emissions Management                                       | We collaborate with various agencies to reduce our emissions and energy consumption.                                                                                                                                                                                                                                             |                                                                                                                                                                                                                             |

| Stakeholder group                    | Mode of communication (Frequency)                          | Key concerns raised       | Responses / solutions provided                                                                                                                                                                                                                                                                                                               | Impact                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------|------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Government and regulators</b><br> | Public Policy Engagement (Targeted)                        | Ethics & Compliance       | Operating with total regulatory compliance.                                                                                                                                                                                                                                                                                                  | 100% regulatory compliance by conducting our business operations in a sustainable manner.<br><i>Read more on page 185</i>                                                                                                                                                                                                              |
|                                      |                                                            | Corporate Citizenship     | Strong governance and business practices, balancing growth and social responsibility.                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                        |
|                                      | Compliance Reports (Regulatory compliance-based)           | Climate Change            | Adopted an integrated approach towards sustainability initiatives and reporting, prioritising transparent, focused, and collaborative actions.<br><br>Our recently established Sustainability vertical is designed to equip more businesses to combat climate change and contribute to community development effectively.                    |                                                                                                                                                                                                                                                                                                                                        |
| <b>Academic institutions</b><br>     | Recruitment drives (Bi-Annual)                             | Employee Engagement       | We foster a highly engaged and motivated workforce, reflecting our people-first culture.                                                                                                                                                                                                                                                     | Robust talent pool and R&D capabilities through: <ul style="list-style-type: none"><li>Our partnerships with leading academic institutions in the country.</li><li>Collaborations with some of the world's top-tier tech universities, driving co-innovation across diverse projects.</li></ul> <i>Read more on page 130, 149, 199</i> |
|                                      | Campus Connect (Throughout the year)                       | Well-being & Safety       | Employee well-being and occupational health and safety are promoted through comprehensive people-centric policies.                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                        |
|                                      | University Collaborations & MoUs (Need-based and Targeted) | Talent & Skill Management | Recognised as one of the most preferred IT companies to work with.<br>Co-branded upskilling courses in collaboration with Mahindra University to enable associates stay aligned with the evolving industry trends.<br>Academic electives for students at Mahindra University help create industry-ready talent with strong domain expertise. |                                                                                                                                                                                                                                                                                                                                        |
|                                      |                                                            | Innovation                | Our innovation framework provides various learning opportunities, empowering employees to advance their career trajectories.                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                        |
|                                      |                                                            |                           |                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                        |
|                                      |                                                            |                           |                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                        |





| Stakeholder group                | Mode of communication (Frequency)                                                    | Key concerns raised           | Responses / solutions provided                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Impact                                                                                                                                                                                                                         |
|----------------------------------|--------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Local communities</b><br>     | CSR Initiatives & Programmes ( <b>Need-based and Targeted</b> )                      | Corporate Citizenship         | Implements CSR programmes through need-based interventions, institutional partnerships, and multi-stakeholder platforms.                                                                                                                                                                                                                                                                                                                                                                               | Expanded access to quality education and skill development, leading to enhanced school learning outcomes, employability, and livelihood opportunities for underserved communities.                                             |
|                                  | City authorities to implement the CSR initiatives ( <b>Need-based and Targeted</b> ) | Diversity & Inclusion         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Strengthened inclusion outcomes by enabling greater workforce participation for PwDs and women, improving access to skilling pathways, and driving sustained engagement through initiatives such as SMART, SMART+, and ARISE+. |
|                                  | Samvad Newsletter to establish a dialogue with CSR fraternity ( <b>Quarterly</b> )   |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
|                                  | Whistleblower Mechanism                                                              |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
|                                  | Saajhi Samajh advocacy platform                                                      | Economic Performance          | CSR interventions focus on promoting education, skilling, employability and social inclusion for women, children, youth, and Persons with Disabilities (PwDs). The Ability Network ( <a href="http://abilitynetwork.in">abilitynetwork.in</a> ) is a comprehensive ecosystem for PwDs, designed to enable inclusion through access to therapy, opportunities, assistive solutions, and community-based support systems, thereby facilitating improved participation in economic and social activities. |                                                                                                                                                                                                                                |
|                                  | Community Volunteering                                                               |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
| <b>Suppliers and vendors</b><br> | Impact Assessments ( <b>Targeted</b> )                                               |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <a href="#">Read more on page 147</a>                                                                                                                                                                                          |
|                                  | Supplier Meet ( <b>Annual</b> )                                                      | Supply Change Management      | Grassroot organisations are empowered through strategic advisory, enabling community impact via innovative solutions.                                                                                                                                                                                                                                                                                                                                                                                  | In FY26, 200 key supply chain partners were empowered through 2 training workshops on Code of Conduct, value chain sustainability, and environmental responsibility.                                                           |
|                                  | Supplier Audits ( <b>Annual</b> )                                                    |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
|                                  | Workshops ( <b>Targeted</b> )                                                        | Energy & Emissions Management | Capacity building initiatives equip supply chain partners to optimise their energy and emissions management effectively.                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                |
|                                  | ESG Trainings ( <b>Targeted</b> )                                                    |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |
|                                  | Whistleblower Mechanism                                                              | Climate Change                | Preference is given to the partners with robust mechanisms to address climate-related risks.                                                                                                                                                                                                                                                                                                                                                                                                           | <a href="#">Read more on page 194</a>                                                                                                                                                                                          |

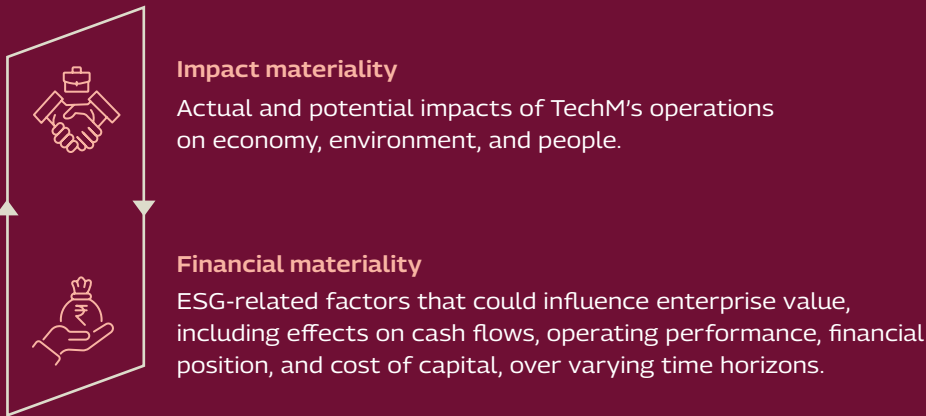
Double Materiality Assessment

Purpose-Driven Performance through Materiality

At TechM, materiality assessment is a strategic process undertaken every year to guide sustainable, long-term value creation. Through a structured, stakeholder-driven process, we identify and prioritise the issues most critical to our success. This exercise is a foundational element of our strategic planning and risk aligned decision-making, enabling us to strengthen our business model while responsibly managing our impacts across the economy, society, and the environment.

A dual lens on impact and value

For FY26, we undertook our annual materiality assessment using the Double Materiality Framework, which evaluates both:



This integrated approach offers a comprehensive understanding of how internal financial considerations and external environmental, social, and governance (ESG) factors intersect with the Company's strategic direction. It reinforces our commitment to transparency, accountability, and long-term stakeholder value.

Continual engagement with both internal and external stakeholders forms the bedrock of our materiality process. Their evolving expectations, combined with global sustainability developments, inform and refine the prioritisation of issues most relevant to us. To ensure rigour and credibility, DNV, an independent third-party assurance provider, verified our FY26 assessment.

Refer to the Assurance Statement on page 80.



Materiality assessment process

(GRI Disclosure 3-1)

Our approach

Our materiality assessment follows globally recognised frameworks, such as GRI, SASB, DJSI, TCFD, UN SDGs, relevant regulatory developments, inputs from ESG rating agencies such as MSCI & DJSI, and the World Economic Forum’s Global Risks Report. The process systematically evaluates relevant internal and external factors to identify and prioritise issues that are most significant to our business and stakeholders, enhancing our ability to manage risks, capitalise on emerging opportunities, and strengthen stakeholder confidence.

How the process works

Identification of material topics

Key topics are identified using peer benchmarking, the GRI 3: Material Topics and other globally recognised frameworks.

Assessment of actual and potential impacts

Through stakeholder engagement and external sources such as WEF Metrics, each topic is evaluated for short, medium, and long-term economic, environmental, and social implications, severity and likelihood across the value chain and key business relationships.

Engagement with stakeholders

Inputs are gathered from internal and external stakeholders through meetings, emails, and structured discussions, which ensures that the final list of topics reflects stakeholder concerns, expectations and emerging priorities.

- Internal stakeholders: Business heads and subject matter experts
- External stakeholders: Customers, investors, the Tech Mahindra Foundation, Mahindra Educational Institutions, collaborators and partners, employees, government and local bodies, and suppliers and vendors

Prioritisation of topics

Topics are ranked on a 1 to 5 severity scale, with 5 being the highest. Subject matter experts and the Board review the ratings and confirm severity and irremediability, while final prioritisation is based on impact potential, time horizon and the operating context.

Governance approval

Final outcomes are reviewed by the Chief Sustainability Officer and presented to the Board for its approval as the highest governance body.

Integration into Enterprise Risk Management

After approval, through coordinated reviews and working sessions between the sustainability team and company heads, risk department and other relevant functions, the material issues identified through the materiality process are integrated into the Enterprise Risk Management (ERM) process and business strategy.

Linkage to strategy and performance

Each material topic informs Key Performance Indicators, balanced scorecard for senior leaders and functional heads, performance evaluation, short-term and long-term incentives and annual & long-term strategic planning. Allocation of Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs) is linked to target monitoring, execution, and achievement of the KPIs.

Balanced scorecard (BSC)

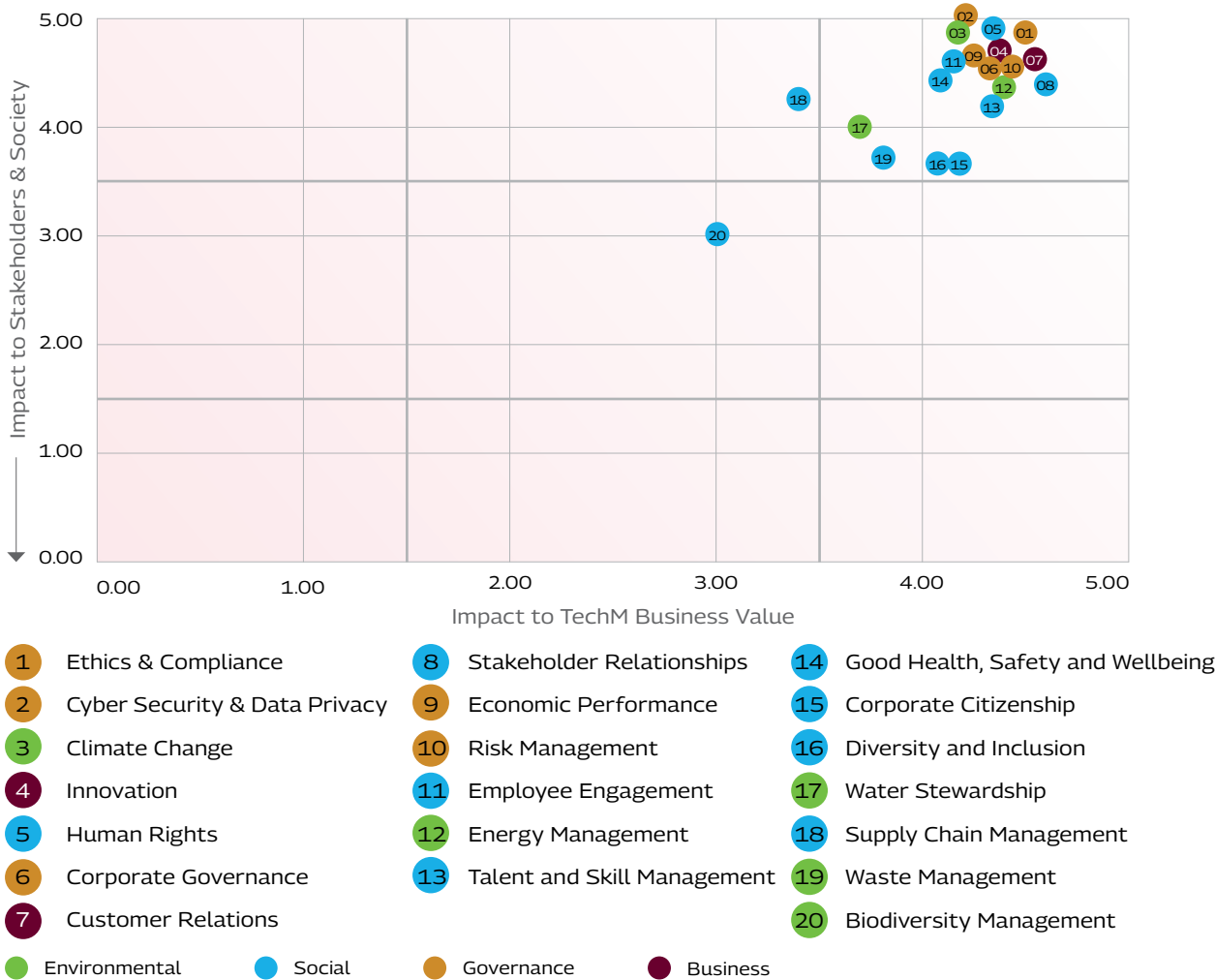
At TechM, the Balanced Scorecard (BSC) framework is deployed across key leadership roles, including the MD & CEO, CFO, Chief Sustainability Officer, Innovation Head, Chief Risk Officer, Chief Information Security Officer, Chief People Officer, to translate strategy into measurable outcomes. The BSC cascades enterprise priorities and material topics into clear performance objectives, aligning strategic goals with executive accountability and value creation.

By integrating financial and non-financial metrics, the BSC framework strengthens governance, enhances cross-functional coherence, and embeds sustainability considerations into core business decision-making.

More than one hundred customers review our ESG performance through established global ESG indices and ratings such as CDP, DJSI, EcoVadis etc. These assessments are supported by independent third-party audits. The defined scope and boundaries of material topics, along with the associated management approaches, provide the basis for tracking, monitoring, managing, and reporting ESG performance. These metrics shape our ESG targets and the five-year ESG Roadmap.

FY26 Material topics and governance oversight

The following materiality matrix presents the final twenty topics identified through the FY26 materiality assessment, and the material issues remain unchanged from the previous year.





The matrix reflects the relative importance of these topics to our business and to external stakeholders, guiding strategic discussions at the Board level. The Audit Committee and the Chief Internal Auditor monitor performance against the related KPIs and recommend improvements whenever required. Each topic undergoes a final risk review, which includes consideration of potential human rights impacts and other adverse consequences.

We carry out scenario planning for climate and water-related risks to assess their possible occurrence and influence on operations. Identified material topics are linked to the Company's risk register as well.

The FY26 materiality matrix indicates steady progress toward achieving the targets outlined in our ESG roadmap within the established timelines.

### Integrated material topics & management table (Topics 1-20)

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

The material topics are detailed below in their order of priority, assigned based on the double materiality assessment for FY26.

| S. No. | Material topic and management approach                                                                                                                                                                                                                                                                                                                                                                                                                               | Linkage to risk/opportunity                                                                                                                                                   | Boundary        | Impact                                                                                                                                                                                                                                                                                                                                                    | Disclosures linked                                                                                            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 1      | <b>Ethics and compliance</b><br><br>TechM maintains a robust governance framework rooted in ethics, transparency, and accountability, ensuring strong internal and external compliance. The Company follows a zero tolerance approach toward non compliance and unethical conduct. This also includes the responsible use of emerging technologies such as Artificial Intelligence (AI), focusing on ethical deployment, fairness, transparency, and accountability. | <ul style="list-style-type: none"><li>Business Continuity Risk</li><li>Financial Risk</li><li>Statutory Compliance Risk</li><li>Reputation Risk</li></ul>                     | TechM<br>Global | Strengthens reputation, operational transparency, business sustainability, and contribution to society and the economy.<br><br>Read more under Corporate Governance on Pg. 169                                                                                                                                                                            | GRI 2-23, 2-26, 2-27<br><br>GRI 205-1, 205-2, 205-3<br><br>GRI 206-1<br><br>GRI 207-1, 207-4<br><br>GRI 415-1 |
| 2      | <b>Cybersecurity and data privacy</b><br><br>TechM's data governance is based on protecting client identity and business information, overseen by the enterprise Information Security Group. The Company continues to strengthen controls, scale cybersecurity defences, and ensure customer privacy through established data security protocols.                                                                                                                    | <ul style="list-style-type: none"><li>Cybersecurity and Privacy Risks</li><li>Reputation Risk</li><li>Business Continuity Risk</li><li>Quality and Operational Risk</li></ul> | TechM<br>Global | Reliance on technology exposes the Company to risks of data breaches, financial and reputational loss, and legal consequences. Strong cybersecurity practices help protect client data and reinforce customer trust and brand reputation.<br><br>Read more under: Integrated Data Governance and Cybersecurity on Pg. 187<br><br>Risk Management on Pg 54 | GRI 418-1<br><br>TC-SI-220a.1-220a.5<br><br>TC-SI-230a.1-230a.2                                               |



| S. No. | Material topic and management approach                                                                                                                                                                                                                                                                                                                                                                                      | Linkage to risk/opportunity                                                                                                                                                                                                                            | Boundary        | Impact                                                                                                                                                                                                                                                                                           | Disclosures linked                                                                                 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 3      | <b>Climate change (GHG, NOx, SOx)</b><br><br>TechM invests in carbon offset projects and renewable energy. The Company strengthens physical and technological infrastructure and implements targeted climate initiatives. In FY26, emissions reduced by 29% as compared to the FY16 baseline.                                                                                                                               | <ul style="list-style-type: none"><li>Climate Action Failure Risk</li><li>Chronic Physical Risk</li><li>Extreme Weather Risk</li><li>Supply Chain Risk</li><li>Market Risk</li><li>Business Continuity Risk</li><li>Emerging Regulation Risk</li></ul> | TechM<br>Global | Climate change poses a risk to TechM's business model and may disrupt customer behaviour, operational workflows, and supply chains. Certain locations face risks from floods and cyclones. Emission reduction measures support climate mitigation.<br><br>Read more under ESG Roadmap on Pg. 84  | GRI 305-1, 305-5, 305-7<br><br>TC-SI-130a                                                          |
| 4      | <b>Innovation</b><br><br>Innovation drives TechM's competitive strength. The Company invests in advanced technologies, platforms, and programmes to support growth and customer value and enhance competitive positioning. The Company is increasingly leveraging Artificial Intelligence (AI) to enable sustainable solutions, including climate analytics, resource optimisation, and digital transformation for clients. | <ul style="list-style-type: none"><li>Technology Risk</li><li>Financial Risk</li><li>Market Risk</li><li>Revenue Risk</li><li>Competition Risk</li></ul>                                                                                               | TechM<br>Global | Positively supports business growth and benefits society.<br><br>However, digital transformation demands significant expenditure on people's upskilling, creating short-term disruption.<br><br>Read more under Learning and Development at Human Capital on Pg. 116<br>Co-innovation on Pg. 199 | -                                                                                                  |
| 5      | <b>Human rights</b><br><br>TechM upholds human rights through UNGC commitments and policies including <u>Human Rights</u> , <u>CEBC</u> , <u>POSH</u> , and <u>Anti Corruption</u> . The Company partners with aligned institutions and maintains grievance reporting systems.                                                                                                                                              | <ul style="list-style-type: none"><li>Reputation Risk</li><li>Human Capital Risk</li><li>Legal and Current Regulation Risk</li><li>Emerging Regulation Risk</li></ul>                                                                                  | TechM<br>Global | Strengthens brand image, supports stakeholder trust, and contributes to long-term sustainability.<br><br>Read more under Human Capital on Pg. 116<br>Corporate Governance on Pg. 169                                                                                                             | GRI 2-23, 2-24, 2-30<br>GRI 406-1<br>GRI 407-1<br>GRI 408-1<br>GRI 409-1<br>GRI 410-1<br>GRI 411-1 |
| 6      | <b>Corporate governance</b><br><br>TechM's Board drives governance practices to support organisational culture and alignment with Company values and global benchmarks.                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>Reputation Risk</li><li>Business Continuity Risk</li></ul>                                                                                                                                                       | TechM<br>Global | Enhances compliance, brand equity, stakeholder trust, and societal contribution.<br><br>Read more under Corporate Governance on Pg. 169                                                                                                                                                          | GRI 2-23                                                                                           |





| S. No. | Material topic and management approach                                                                                                                                                                                                                                           | Linkage to risk/opportunity                                                                                                                                                                           | Boundary        | Impact                                                                                                                                                                                                                                                                                                                                                                                  | Disclosures linked                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 7      | <b>Customer relations</b><br>Customer relationships are built on ethics, integrity, transparency, and feedback-driven continuous improvement. A dedicated vertical launched in FY23 offers sustainability solutions, supporting clients in achieving their sustainability goals. | <ul style="list-style-type: none"><li>Financial Risk</li><li>Business Continuity Risk</li><li>Downstream Supply Chain Risk</li><li>Reputation Risk</li><li>Market Opportunities</li></ul>             | TechM<br>Global | Strong customer focus through the Customer Centricity Office improves satisfaction and loyalty. Weak management can cause dissatisfaction and loss of business.<br><br>Read more under Corporate Governance on Pg. 169<br>Unwavering Commitment to ESG-led Governance on Pg. 182<br>Co-innovation on Pg. 199<br>ESG Offerings on Pg. 213<br>Customer Centricity Office (CCO) on Pg. 161 | GRI 417-1, 417-2, 417-3              |
| 8      | <b>Stakeholder relationships (community, customer, govt, employees, etc.)</b><br>TechM engages its stakeholders through open, transparent interactions and collaborative projects. This approach strengthens trust and supports co-creation of value.                            | <ul style="list-style-type: none"><li>Resilience Opportunity</li><li>Market Opportunity</li></ul>                                                                                                     | TechM<br>Global | Builds goodwill, strengthens partnerships, and creates long-term financial opportunities<br><br>Read more under Stakeholder Engagement on Pg. 32                                                                                                                                                                                                                                        | GRI 2-29                             |
| 9      | <b>Economic performance</b><br>TechM creates stakeholder value through prudent financial strategy, strategic resource allocation, and investment in emerging technologies to strengthen profitability and ROCE.                                                                  | <ul style="list-style-type: none"><li>Financial Risk</li><li>Economic Slowdown Risk</li><li>Revenue Risk</li><li>Business Continuity Risk</li></ul>                                                   | TechM<br>Global | Supports share price, reputation, and investor confidence.<br><br>Read more under Key Performance Indicators on Pg. 20                                                                                                                                                                                                                                                                  | GRI 201-1, 201-4<br>GRI 207-1, 207-4 |
| 10     | <b>Risk management</b><br>TechM operates an enterprise-wide risk management strategy with global coverage across legal, reputational, asset, resilience, ESG, customer, cybersecurity, and operational risks.                                                                    | <ul style="list-style-type: none"><li>Emerging Regulation Risk</li><li>Upstream Supply Chain Risk</li><li>Downstream Supply Chain Risk</li><li>Business Continuity Risk</li><li>Legal Risks</li></ul> | TechM<br>Global | Essential for business continuity and performance and highly important for investor trust.<br><br>Read more under Integrated Data Governance and Cybersecurity on Pg. 187<br>Risk Management on Pg. 54                                                                                                                                                                                  | -                                    |



| S. No. | Material topic and management approach                                                                                                                                                                                                                                                                                                                          | Linkage to risk/opportunity                                                                                                                    | Boundary        | Impact                                                                                                                                                                                                                                                                                                                                | Disclosures linked                                            |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| 11     | <b>Employee engagement</b><br>TechM undertakes initiatives to maintain a committed workforce, improve satisfaction, and retain talent.                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Human Capital Risk</li></ul>                                                                             | TechM<br>Global | Enhances productivity, growth, organisational culture, and social well-being.<br><br>Read more under Human Capital on Pg. 116                                                                                                                                                                                                         | GRI 2-7, 2-8<br>GRI 401-1, 401-3<br>GRI 402-1<br>TC-SI-330a.2 |
| 12     | <b>Energy management</b><br>Aligned with Mahindra Group commitments, TechM focuses on reducing emissions and improving energy efficiency across the value chain.                                                                                                                                                                                                | <ul style="list-style-type: none"><li>Climate Action Failure Risk</li><li>Emerging Regulation Risk</li></ul>                                   | TechM<br>Global | Reduces climate-related risks and operating costs.<br><br>Read more under ESG Roadmap on Pg. 84<br>Environmental on Pg 92                                                                                                                                                                                                             | GRI 302-1, 302-5<br>TC-SI-130a.1, TC-SI-130a.3                |
| 13     | <b>Talent and skill management</b><br>TechM invests in continuous development, training, and upskilling to enhance capability and competitiveness across global clientele. The Company is proactively addressing workforce transformation driven by Artificial Intelligence (AI) through targeted reskilling, upskilling, and future-ready capability building. | <ul style="list-style-type: none"><li>Human Capital Risk</li></ul>                                                                             | TechM<br>Global | Contributes to strong delivery, sustainability, business growth, human rights and societal development.<br><br>Read more under Human Capital on Pg. 116                                                                                                                                                                               | GRI 404-1, 404-2, 404-3                                       |
| 14     | <b>Good health, safety and well-being</b><br>TechM prioritises employees' holistic wellness and safety through targeted safety programmes, behaviour based systems, and incident management processes.                                                                                                                                                          | <ul style="list-style-type: none"><li>Human Capital Risk</li><li>Technology Risk</li><li>Pollution Induced Health and Financial Risk</li></ul> | TechM<br>Global | Improves satisfaction, reduces costs, and mitigates people-related risks.<br><br>Read more under Human Capital on Pg. 116                                                                                                                                                                                                             | GRI 403-1, 403-10<br>GRI 416-1, 416-2                         |
| 15     | <b>Corporate citizenship</b><br>TechM leads digital transformation while advancing community and environmental programmes, including education and employability initiatives and industry collaborations.                                                                                                                                                       | <ul style="list-style-type: none"><li>Reputation Risk</li><li>Market Risk</li></ul>                                                            | TechM<br>Global | Strengthens brand value, attracts sustainability focused clients, and enhances financial and competitive performance.<br><br>Read more under Membership of Associations at Unwavering Commitment to ESG-led Governance on Pg. 182<br>Co-innovation on Pg. 199<br>Product Social Responsibility on Pg. 210<br>ESG Offerings on Pg. 213 | GRI 202-1, 202-2<br>GRI 203-1, 203-2<br>GRI 413-1, 413-2      |



| S. No. | Material topic and management approach                                                                                                                                                                                                                                                                                                     | Linkage to risk/opportunity                                                                  | Boundary     | Impact                                                                                                                                                                                            | Disclosures linked                                           |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 16     | <b>Diversity and inclusion</b><br>TechM supports gender diversity, PwDs, LGBTQIA+ communities, and multicultural inclusion. Workplaces are redesigned to enable accessibility. Our CSR initiatives also emphasise inclusive development of women and PwDs.                                                                                 | • Human Capital Risk                                                                         | TechM Global | Lack of inclusion may create inequity and limit advancement for underrepresented groups.<br><br>Read more under: Human Capital on Pg. 116<br>Communities on Pg. 147                               | GRI 405-1, 405-2<br><br>TC-SI-330a.3                         |
| 17     | <b>Water stewardship</b><br>TechM implements its <u>Water Management policy</u> through recovery, reuse, recycling, rainwater harvesting, sensors and employee awareness. In FY26, water withdrawal intensity reduced to 5.24 KL/person from 13.73 in FY16.                                                                                | • Water Stress Risk<br>• Emerging Regulation Risk                                            | TechM Global | Insufficient water conservation may lead to scarcity affecting communities and ecosystems.<br><br>Read more under Environmental on Pg. 91, 104-108                                                | GRI 303-1 to 303-5<br><br>TC-SI-130a.2.                      |
| 18     | <b>Supply chain management</b><br>TechM strengthens supply chain performance through its <u>Sustainable Supply Chain Policy</u> , resilience audits, supplier development, and responsible sourcing. Partners with established sustainability systems are preferred. Operational agreements are in place to ensure supply chain resilience | • Business Continuity Risk<br>• Upstream Supply Chain Risk<br>• Downstream Supply Chain Risk | TechM Global | Improves financial performance, service delivery, and operational resilience.<br><br>Read more under Business Continuity at Corporate Governance on Pg. 169<br>Supply Chain Management on Pg. 194 | GRI 204-1<br>GRI 308-1, 308-2<br>GRI 414-1, 414-2<br>GRI 2-6 |
| 19     | <b>Waste management (hazardous and non-hazardous)</b><br>TechM advances toward zero waste through recovery, reuse, recycling, organic waste conversion, and circular economy practices. Waste reduction targets have been formally embedded into 5-year ESG roadmap.                                                                       | • Climate Action Failure Risk<br>• Regulatory Risk<br>• Emerging Regulation Risk             | TechM Global | Reduces environmental impact and supports sustainable operations.<br><br>Read more under Environmental on Pg. 92<br>ESG Roadmap on Pg. 84                                                         | 306-1 to 306-5<br>TC-SI-130a.3                               |
| 20     | <b>Biodiversity</b><br>TechM follows its <u>Biodiversity Policy</u> , prevents harmful impacts, conserves local ecosystems, and engages Green Marshals to lead plantation activity across locations.                                                                                                                                       | • Climate Action Failure Risk<br>• Emerging Regulation Risk                                  | TechM Global | Protects flora and fauna and supports ecological balance.<br><br>Read more under Environmental on Pg. 92                                                                                          | GRI 304-1 304-4                                              |

Material issues and metrics - enterprise value creation

TechM has identified three key value drivers that represent the most critical economic, environmental and social issues influencing business performance and long-term value creation. These focus areas guide our strategic decisions, risk management approach and sustainability initiatives, ensuring alignment with evolving stakeholder expectations and long-term business resilience.

Material issue 1: talent and skill management

Business impact:

Risk

Business strategies

We prioritise engaging associates, ensuring their satisfaction, re-skilling, and wellness through progressive policies, career development plans, innovative experiences, simplified appraisals, digital recognition, academic partnerships, leadership programs, and volunteering. These initiatives are key to talent retention and organisational growth.

Business case

- Rapid technological advancement and evolving market demands may cause a skill gap among employees, posing a challenge to attracting and retaining top talent
- Gaps in succession planning and diversity, equity, and inclusion initiatives may affect operational stability and limit the development of a strong organisational culture

Training and development highlights in FY26:

- 45,000+ associates were trained or certified in AI
- 10,000+ gained domain expertise across various domains like Telecom, BFSI, Retail, Healthcare, Energy & Utilities etc.
- 9,500+ certified on Hyperscalers like AWS, Google, and Microsoft
- Targeted programs enabled 3,000+ deployments, and 500+ associates were trained in Project/Program Management
- The Women Leadership Program saw 300+ participants, 50,000+ were trained in soft skills and 800+ received coaching
- Our efforts earned awards like ATD BEST, Brandon Hall, ET Human Capital Award & Avasant
- Overall 88% training coverage in IT & BPS

Targets and performance

| Metrics                                                                               | Target in FY30 | Progress in FY26 |
|---------------------------------------------------------------------------------------|----------------|------------------|
| Increase the percentage of Right Skilled Associates through upskilling and reskilling | 89%            | 88.07%           |
| Average training hours                                                                | 64             | 62.70            |
| Increase yearly employee recognition rate (monetary and non-monetary rewards)         | 40%            | 62.17%           |



Target/metric linked to executive compensation

Talent & Skill Management-related KPIs are integrated into the Balanced Scorecard (BSC) and linked to executive performance and compensation, supporting the goal of becoming an Employer of Choice through strong workforce capabilities, leadership pipelines, and inclusive talent practices.

Key metrics include:

- Talent development and skill enhancement measured through training coverage, learning hours, certifications, and upskilling/reskilling effectiveness
- Leadership development and succession planning assessed via leadership programs, internal mobility, and role progression
- Employee engagement and retention tracked through engagement scores and attrition rates
- Mandatory training compliance covering completion and effectiveness of Code of Conduct, human rights, safe workplace, and EHS training
- These KPIs are assessed annually and directly influence variable pay, incentives, and long-term rewards, ensuring accountability for material ESG priorities

Material issue 2: customer relations

Business impact:



Business Case

Inadequate customer relationship management can lead to customer dissatisfaction, lost business opportunities, reputational damage, and increased customer complaints and queries.

Business strategies

Customer relationships management

Customer relationships are managed through enterprise-wide strategies and processes focused on enhancing customer experience.

Digital tools and responsiveness

Tools, such as the Account Escalation Dashboard, Pro Alert Tool, Account Status Indicator, Customer Pulse Indicator, and a predictive tool for knowledge management, enable seamless service and faster issue resolution.

Growth and market focus

We plan to grow through increased sales investments and enhanced client services in America and Europe, followed by Australia, New Zealand, Japan, Singapore and Indonesia. With a strong presence in Telco, Manufacturing, BFSI, Hi-Tech, and Healthcare, we're scaling through specialised sales teams, leadership, and partnerships. Our turbocharge program accelerates growth through innovation and cross-selling opportunities. We have also launched ESG offerings for our clients across verticals.

Customer satisfaction and experience

These strategies ensure seamless experiences and timely issue resolution, reflected in our NPS of 75 and 97% satisfied customers.

Targets and performance

| Metrics                                                                                                                                                                | Target in FY30    | Progress in FY26                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------|
| Expand our top customer connections for co-innovation and strong relations representing the largest and most strategic partnerships for TechM.                         | 200 top customers | Connected with 180 customers for co-innovation and deeper partnership |
| For FY26, we set a Net Promoter Score (NPS) target of 66.2 and successfully achieved an NPS of 75, exceeding our target, while also recording 97% satisfied customers. |                   |                                                                       |

Our dedicated account management team is responsible for building and maintaining strong relationships with our targeted customer connections. Our tangible progress demonstrates dedication to enhancing customer experiences and fostering strong partnerships. By strengthening partnerships, we drive business growth, increase revenue, and solidify our reputation as a trusted partner.

Target/metric linked to executive compensation

Customer Relations KPIs are integrated into the Balanced Scorecard (BSC) and linked to the performance and compensation framework for senior leadership.

Key metrics include:

- Customer satisfaction and loyalty measured through NPS scores, customer retention rate, customers connected, and customer lifetime value
- Customer experience and service delivery assessed via reductions in customer escalations and churn, lead time improvements, and SLA compliance
- Customer retention and repeat business tracked through repeat business metrics
- Customer engagement and education evaluated through outreach, awareness, and education initiatives

These KPIs are assessed annually and directly influence variable pay and incentives, ensuring accountability for customer-centric performance.





Material issue 3: climate change

Business impact:



Business Case

Climate change can pose physical and transition risks for our business by disrupting customer behaviour, operations, and the supply chain, but it also offers opportunities for innovation and solutions to address these challenges.

Business strategies

Climate strategy and governance

- ESG principles have been embedded into our business strategy to drive sustainable growth, profitability and effective management of environmental and social risks
- Implementation of climate strategies to mitigate climate change risks for our stakeholders and us is a key priority

Carbon management and net zero pathway

- Implemented a carbon price of USD 13 per MTCO<sub>2</sub>e to strengthen accountability and low carbon decision-making
- Adopted a Net Zero pathway that focuses on energy efficiency, renewable energy adoption and carbon offsetting

Sustainable operations and supply chain

Deployed environment-friendly solutions and sustainable practices across operations and value chain, prioritising long-term sustainability and responsible resource use.

Digital ESG platforms

Our ESG platforms, such as i.Sustain, i.Riskman, i.GreenFinance & Green CodeRefiner, support both our own and clients' businesses in achieving ESG goals.

Target/metric linked to executive compensation

Climate Change KPIs are integrated into the Balanced Scorecard (BSC) and linked to the performance and compensation framework for executive management.

Key metrics include:

- GHG emissions and resource efficiency measured through reductions in GHG emissions and water intensity
- Climate risk oversight focused on monitoring climate-related risks and impact assessments
- Climate strategy and performance management assessed via risk management, process optimisation, and performance against environmental targets
- Climate innovation and solutions tracked through development and deployment of low-carbon solutions such as smart cities, EV charging, energy management, and green IT services

These KPIs are assessed annually and directly influence variable pay and incentives, ensuring accountability for climate-related performance.

Materiality impact on external stakeholders

We have identified material issues that directly influence our external stakeholders and, in turn, affect the Company's reputation, business performance, and long-term sustainability. These issues are relevant to customers, contractors, investors, regulators, and communities. Addressing them helps the Company meet societal expectations while strengthening trust, relationships, and business resilience.

Targets and performance

TechM has adopted an ambitious target to become Net Zero by FY35 and we are on track to achieve it.

| Metrics                                 | Target in FY30                  | Progress in FY26                            |
|-----------------------------------------|---------------------------------|---------------------------------------------|
| Reduce Scope 1+2 GHG emissions          | By 58.8% by FY30 (SBTi targets) | 29% reduction as compared to base year FY16 |
| Increase Renewable Energy (RE) sourcing | To 90% by FY30                  | 26.45% Renewable Energy sourced             |
| Decrease water withdrawal intensity     | By 40% by FY30                  | 60% reduction from base year FY16           |
| Reduce paper consumption                | By 70% (28.01 tonnes) by FY30   | 7.97 tonnes                                 |
| Reforestation through tree plantation   | 200,000 by FY30                 | 148,929 trees planted                       |

Further, 515.62 acres of our facility is IGBC/LEED certified, some of our locations are EMS ISO 14001:2015, ISO 45001:2018 certified.

Material issue 1

Human rights

| Impact area        | Cause of impact | Type of impact |
|--------------------|-----------------|----------------|
| External employees | Operations      | Positive       |

Output metric

81.97%

of contractual staff trained on human rights in FY26

Impact valuation

Conducted, Quantified quality of life impacted. Used internal methodology, validated by 3<sup>rd</sup> party

Impact metric

Reduction in the number of workplace discrimination cases

Business strategies

Respect for human rights is woven into our organisational culture at the Group Level. At TechM, we comply with all applicable laws on Employment, Labour, and Human Rights. We safeguard the interests of our stakeholders, including our contractual staff, through our needs assessment exercise. This includes aspects like training on Human Rights issues, covering safe and healthy working conditions, fair and respectful treatment, equitable compensation practices, freedom from discrimination and harassment. To emphasise the significance of human rights issues, the percentage of support personnel trained was used as a statistic. This ensures fairness, creates a harassment free, safe work environment and respects fundamental rights. Our contract associates are covered under the ambit of our POSH, CEBC and Data Privacy policies, which guide training, reduce risk, and foster connections with stakeholder groups. We also maintain accessible grievance redressal mechanisms for our stakeholders to report their concerns freely.

For more details, [please refer to Human Rights under Human Capital on Pg. 116](#)



Material issue 2  
Waste management

| Impact area           | Cause of impact | Type of impact |
|-----------------------|-----------------|----------------|
| Environment & society | Operations      | Negative       |

Output metric

1.52%  
of waste disposed to landfill in FY26

Impact valuation

Conducted, environmental value lost/gained. Used internal methodology, validated by 3<sup>rd</sup> party.

Impact metric

Percentage of waste diversion rate

Business strategies

Waste disposed in landfills has potential health hazards to local communities and environment through air and water pollution, land degradation, vegetation damage, accidental fires and explosions, and groundwater and surface water contamination. Organic waste decomposition in landfills produces GHGs like methane and CO<sub>2</sub>, which contribute to global warming. TechM ensures that all waste generated from our activities is reused, repurposed, or responsibly recycled through authorised vendors. We have a robust system of segregation at the source, which is collected and managed using the principles of the circular economy. E-waste is collected and recycled through authorised vendors as per the guidelines of the E-waste (Management and Handling) Rules, 2011. Solid waste like food waste, etc., is systematically being brought into the loop of the circular economy to implement zero waste to landfills.

For more details, please refer to the Environmental section on Pg. 92

Material issue 3  
Energy management

| Impact area           | Cause of impact | Type of impact |
|-----------------------|-----------------|----------------|
| Environment & society | Operations      | Negative       |

Output metric

26.45%  
share of renewable energy in total energy consumption in FY26

Impact valuation

Conducted, environmental value lost/gained. Used internal methodology, validated by 3<sup>rd</sup> party.

Impact metric

Reduction in greenhouse gas (GHG) emissions measured in metric tonnes of CO<sub>2</sub> equivalent (MTCO<sub>2</sub>e)

Business strategies

We undertake specific measures to manage energy use as part of our response to climate change and environmental degradation.

In alignment with Mahindra Group policies and internal processes, the Company emphasises energy efficiency to help lower its carbon footprint. We follow responsible practices across our value chain and continue to work towards reducing overall energy consumption while increasing the share of renewable energy. These efforts contribute to climate action and support environmental sustainability for current and future stakeholders.

For more details, please refer to the Environmental section on Pg. 92

Material issue 4  
Cybersecurity and data privacy

| Impact area              | Cause of impact | Type of impact |
|--------------------------|-----------------|----------------|
| Stakeholders and society | Operations      | Negative       |

Output metric

Nil  
data breaches involving personally identifiable information of customers

Impact valuation

Conducted, Social cost caused/avoided. Used internal methodology, validated by 3<sup>rd</sup> party.

Impact metric

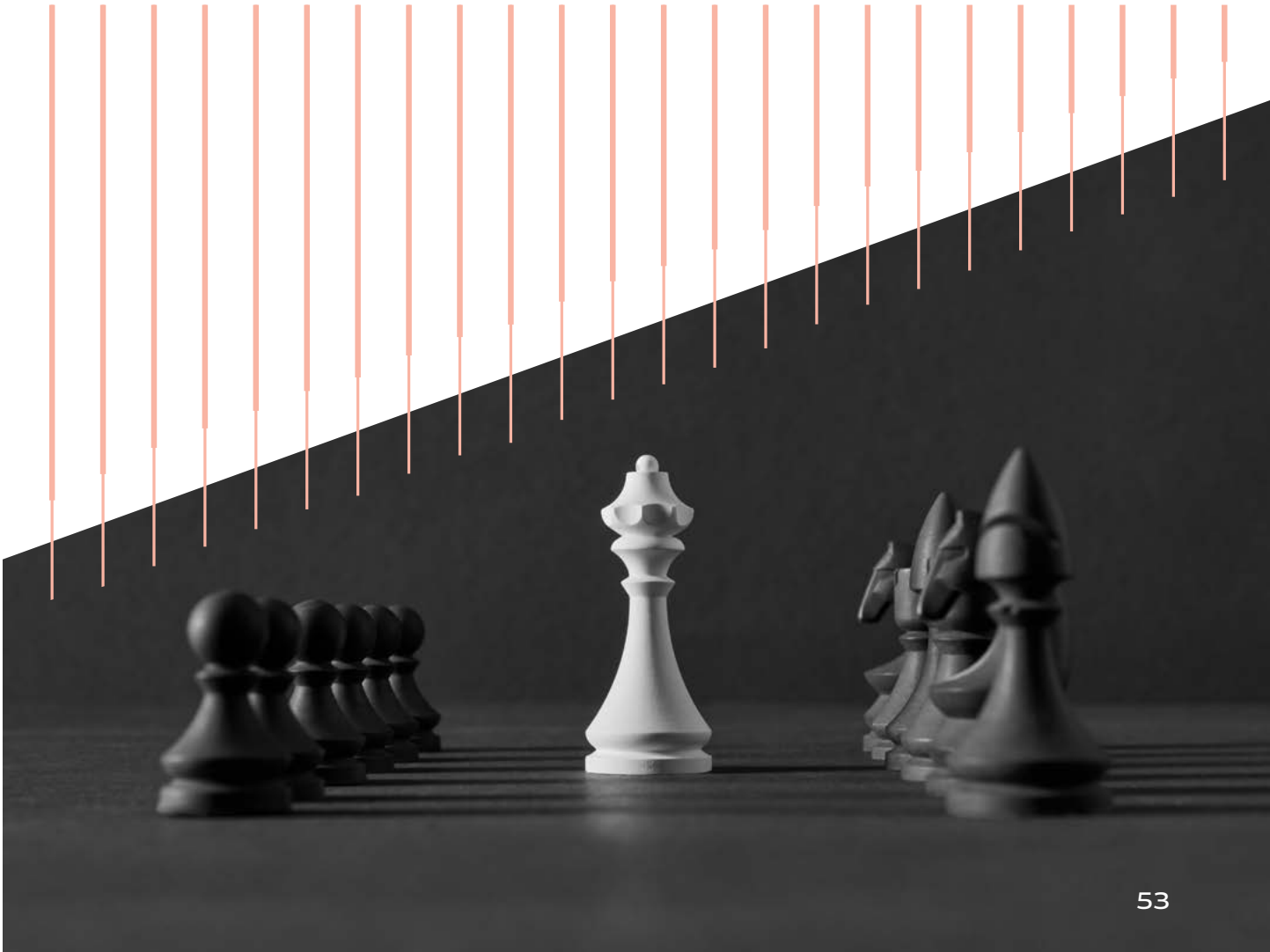
Number of occurrences of Data Breach Incidents

Business Strategies

Given the rising operational and reputational risks associated with cyber threats, we have designated data privacy and cybersecurity as key areas of focus for external stakeholders. We have also implemented a structured Information Management System that monitors and addresses incidents connected to customer privacy, information security, data breaches, and cyber threats.

This approach ensures that stakeholder expectations regarding identity protection, data security, and safeguarding of business information are met.

For more details, please refer to the Integrated Data Governance and Cybersecurity section on Pg. 187





## Risk Management

# Resilience by Design: Our Mitigation Approach

**Effective risk management is integral to building a resilient organisation and enabling sustained, long-term value creation. At TechM, we embed a proactive and structured approach to risk management across the enterprise continuously identifying, assessing, monitoring, and managing risks that may impact our business. This disciplined approach is complemented by targeted investments in mitigation measures, ensuring we remain agile and well-positioned to navigate evolving business uncertainties.**

### Enterprise risks overview in FY26

During FY26, the global business environment demonstrated a mixed recovery trend. The ongoing tensions between nations, including the war in the Middle East and the possibility of increased tariffs, high oil and gas prices owing to geopolitical conflicts and tensions pose a significant risk to cross-border trade, with the potential to affect client budgets and trigger inflation, a dampener on GDP growth. The strengthening of the US Dollar and a rethink on policy rates had put emerging market currencies under pressure, indicating a positive impact on companies exporting to the US but throwing their market-to-market hedged positions into negative territory. Elevated global prices and supply disruptions to/from the Middle East are a risk to global GDP growth. While the Company has experienced a meaningful upswing in order bookings, the ongoing geo-economic situation could possibly mean slower order-to-revenue conversion cycles.

Embarking into FY27, the global economy has significant downward risks. We anticipate that customers shall be cautious in committing long-term IT spend, as they would want to watch out for macro stabilisation before embarking on large investments. Immigration regulations continue to tighten, as many governments attempt to increase their local employment and the quality of jobs available for the local population. Attrition risk remains low as net hiring in the industry has been low.

### Embedding risk agility across the organisation

At TechM, risk management is embedded as a strategic enabler of business resilience. Our agile approach aligns closely with organisational priorities and promotes a transparent risk culture, enabling clearer insight into potential risks and their implications across our diversified portfolio, global footprint, and client engagements. This enables us to protect stakeholder value while remaining responsive to emerging opportunities.

### During FY26

We continued to pursue innovative and cost-efficient solutions to meet evolving customer needs and sustain our competitive edge.

We trained a large proportion of our workforce in AI, and improved our deal win trajectory, which included incorporating AI into the proposed solutions for several deals.

We strengthened our focus on emerging technologies with high potential for widespread adoption. Through extensive training programmes, we upskilled our workforce to build relevant capabilities and ensure effective utilisation of these technologies across operations.

We improved service quality for our key customers by proactively identifying the must-have customers and refining our focus to drive targeted growth. The realignment of the

organisational structure into SBUs and Service lines happened in FY25, and our focus has been to increase service line penetration at our customer accounts.

We continue to refine our geographic delivery footprint, optimise the mix of seniority and skills, and strengthen our organisational pyramid to enhance market competitiveness.

We proactively enhanced our internal contract lifecycle management platform to enable faster contract reviews, improved approval traceability, and greater visibility into deal aspects, while strengthening the oversight of contractual obligations and associated risks.

We fortified controls to address evolving cybersecurity and privacy risks. Through robust data protection measures, advanced cybersecurity tools, and best practices, TechM safeguards internal systems and, customer environments, reinforcing proactive risk management and business resilience.

### Enterprise Risk Management strategy

Our structured Enterprise Risk Management (ERM) framework supports our strategic priorities and integrates a dynamic risk-aware culture across the organisation. It strengthens our ability to anticipate and address emerging risks while maintaining strong oversight across our global operations and diverse client engagements.

### A systematic and agile framework

- Promotes proactive, informed, and responsible risk management
- Establishes a structured process for the identification, assessment, and management of risks
- Embedded within systems to foster a risk-aware culture, strengthening decision-making and alignment with strategic objectives
- Supports the timely development of mitigation actions in response to internal, external, and emerging risks
- Enables the organisation to evaluate and act on opportunities identified through the risk assessment process

### Enterprise-wide risk visibility and action

- Our enterprise risk identification process spans functions, geographies, and business verticals
- Identified risks are classified across strategic, financial, operational, and compliance categories
- Key risks encompass areas such as revenue, delivery, margins, M&A and integration, technology, economic factors, human capital, cybersecurity, brand and reputation, geopolitical developments, legal matters, natural disasters, business continuity, and environmental and social considerations
- Mitigation plans developed for these risks are regularly communicated to relevant stakeholders, including business leaders, the executive team, and the Risk Management Committee (RMC)

### The ERM risk themes @TechM

- Branding & Reputation
- Macroeconomic/Geopolitical
- Competition, Business Model
- Customer Risk & Concentration Risk
- Cybersecurity & Privacy
- Technology, Products/ Services Portfolio
- Financial, Regulatory, Legal & Compliance
- Operations/Delivery, Cost Structure & Productivity
- Human Capital, Organisation Culture
- Acquisitions & Integration
- Environmental, Social and Governance (ESG)
- Business Continuity





Our ERM process

At TechM, the Enterprise Risk Management (ERM) function operates independently of service lines and other business units, while maintaining a strong collaboration across the organisation through designated Risk Officers. This approach ensures objectivity alongside enterprise-wide alignment.

Role of risk officers

- Anchor risk management within their respective domains or areas of operations by identifying and assessing relevant risks
- Evaluate risks based on factors such as impact and likelihood of occurrence
- Apply analytical approaches including SWOT analysis, supported by historical data and peer benchmarking, along with other relevant qualitative and quantitative methods where applicable

Driving a proactive risk culture

- Implement targeted mitigation actions for each identified risk to strengthen early detection and responsiveness, including stress testing, scenario analysis, and sensitivity analysis

- Maintain an enterprise risk register for effective documentation and communication of identified risks and mitigation strategies
- Analyse, measure, and prioritise risks consolidated from various Risk Officers to establish enterprise-level risk rankings through a structured bottom-up approach
- Conduct structured and periodic training programmes on enterprise-wide risk management principles to build organisation-wide capabilities in risk identification, assessment, and mitigation
- Leverage internal platforms such as Technical Learning Services (TLS) and Leadership Learning Services (LLS) to deliver training across operational and leadership roles, equipping employees to effectively recognise and respond to risks in line with the risk management framework
- Align executive Balanced Scorecards (BSC) with business strategy and risk priorities by linking risk metrics such as strengthening ERM, updating the Risk Management Committee (RMC), and ensuring proactive oversight to KPIs and financial incentives

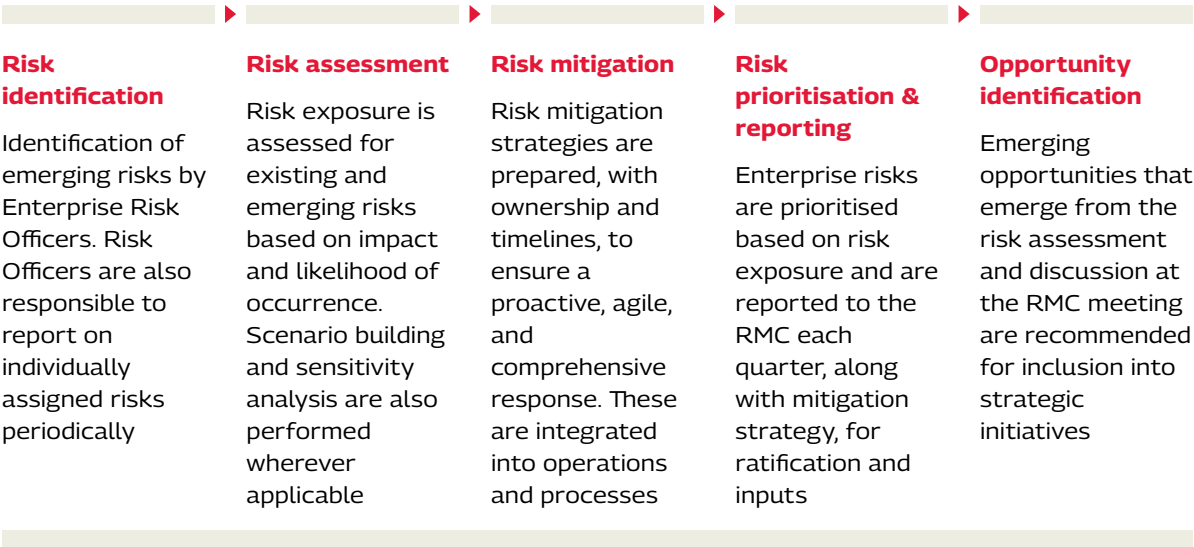
Risk management structure

| TechM board of directors                        | Risk management committee (RMC)            | Chief risk officer                                  | Dedicated enterprise risk officers                     |
|-------------------------------------------------|--------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| Delegates Enterprise Risk Management to the RMC | Overall responsibility for risk management | Prioritises risks and reports to leadership and RMC | Identify, monitor and report on assigned/ domain risks |

The Chief Risk Officer (currently Mr. Nitesh Aggarwal) reports on the enterprise risks to the Risk Management Committee (RMC). The RMC is chaired by Ms. Mukti Khare, an Independent Director, who operates under the oversight of the Board and is responsible for overseeing risk management at TechM.

During FY26, the Risk Management Committee (RMC) convened quarterly to review and deliberate on key risks. These discussions were complemented by focused sessions with management on critical risk themes and events, alongside regular updates from the enterprise risk register. Our risk governance framework fosters an open environment for continuous monitoring and identification of emerging risks, enabling a responsive and adaptive approach.

Risk management process



Internal & external risk communication

On a quarterly basis, comprehensive reports outlining key risks, their potential impacts, and corresponding mitigation strategies are presented to the Board's Risk Management Committee (RMC). The Company also ensures transparent and detailed risk disclosures to shareholders, regulators, rating agencies, and other stakeholders through its annual reporting.

Key enterprise risks and mitigation strategies in FY26

| Risk                                                                        | Impact                                                                                                                                                                                                                                                     | Mitigation strategy                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk of economic slowdown or recession in key global economies              | Macroeconomic headwinds including subdued GDP outlooks, persistent inflation, elevated interest rates, and financial system volatility continue to create uncertainty, potentially dampening consumer sentiment and impacting overall business confidence. | <ul style="list-style-type: none"><li>• Potential revenue impacts are closely monitored, with calibrated measures to align variable costs with the evolving outlook</li><li>• Opportunities emerging from the prevailing economic environment are actively pursued</li></ul>                                                                       |
| Revenue Risk - Slow demand from existing customers impacting revenue growth | Reduction in customers' spending or share of wallet may adversely impact the overall revenue growth.                                                                                                                                                       | <ul style="list-style-type: none"><li>• Introducing client-centric, innovative offerings and technology-led solutions to drive cost optimisation and support customers' digital transformation journeys</li><li>• Deepening service line penetration within key accounts and strategically expanding into identified 'must-have' clients</li></ul> |
| Price pressure /margin risk                                                 | Maintaining a strong focus on customer perspectives is essential to sustaining value, trust, and satisfaction, thereby supporting customer retention and preserving our competitive edge.                                                                  | <ul style="list-style-type: none"><li>• Collaborating with customers to implement cost optimisation measures such as cloud adoption, increased automation, offshoring, and optimisation of resource profiles</li></ul>                                                                                                                             |



| Risk                                                                                                                               | Impact                                                                                                                                                                                                                                                                                                                                                                                      | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impairment risk</b>                                                                                                             | It may have potential adverse impacts on profitability, borrowing capacity, shareholder value, and investor confidence, while disrupting operations and damaging reputation, underscoring the need for proactive mitigation.                                                                                                                                                                | <ul style="list-style-type: none"><li>• A dedicated team closely monitors performance of acquired entities and undertakes timely corrective actions where required</li><li>• Maximise synergies by leveraging our broad customer network, core competencies, and cost optimisation opportunities</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Cybersecurity &amp; privacy risks - Risk of data theft, deviation from information security requirements, and cyber attacks</b> | Cyber-attacks and data theft pose risks of unauthorised access or disclosure of employee, company, and customer data, potentially resulting in contractual breaches, regulatory penalties, and reputational damage.                                                                                                                                                                         | <ul style="list-style-type: none"><li>• Strengthen robust measures, including data encryption, data leakage prevention mechanisms, and deployment of tools such as firewalls and antivirus solutions to mitigate cyber threats</li><li>• Conduct regular user awareness programmes and mandatory training sessions to strengthen employees' readiness and response to emerging risks</li><li>• Enforce stringent supplier risk management practices to ensure adequate data security controls across the partner ecosystem</li><li>• Continuously monitor and assess the security framework through multiple audits, including Annual Privacy Audits, IT Audits, External Health Check Audits, and Customer Audits</li><li>• Maintain certifications, such as SOC 2 Type 2 and ISO standards for process maturity and alignment with industry best practices</li></ul> |
| <b>Human capital risks - High attrition levels, involuntary churn, and employee productivity due to work-from-home</b>             | High attrition can delay resource deployment for new business initiatives, create gaps in backfilling roles across ongoing projects, and increase replacement costs. At the same time, hybrid and partial work-from-home models may weaken team cohesion in virtual environments and raise concerns around sustaining organisational culture, as well as cybersecurity and data protection. | <ul style="list-style-type: none"><li>• Fostering open communication with employees and leadership</li><li>• Strengthening succession planning for critical roles</li><li>• Enhancing the employee engagement framework with transparent communication practices</li><li>• Implementing focused retention strategies for key positions</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>M&amp;A Integration risk</b>                                                                                                    | Failure to effectively integrate with the acquired portfolio companies may lead to financial losses, reputational damage, reduced productivity, reduced employee morale, or legal issues.                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>• Conduct comprehensive due diligence prior to all acquisitions, with meticulous evaluation by the Board and the Investment Committee</li><li>• Leverage investment bankers, domain experts, and advisors to address portfolio and market gaps</li><li>• The M&amp;A team regularly updates leadership and the Investment Committee on performance, as well as consolidation and integration progress</li><li>• Strongly emphasise back-office integration to mitigate risks and realise synergies and economies of scale</li></ul>                                                                                                                                                                                                                                                                                              |



| Risk                                                                   | Impact                                                                                                                                                                                                                                                                                       | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Technology risk - risk of deficiencies in emerging competencies</b> | Failure to keep pace with technological disruption and invest in emerging capabilities may lead to a competitive disadvantage. Additionally, the development or acquisition of new technologies, along with their enterprise-wide implementation, can involve significant cost implications. | <ul style="list-style-type: none"><li>• Strengthening technological edge through initiatives such as the Technology Ready Inspired Business Executive (TRIBE), Cohort-Based Model (Tech 2Rise), Makers Lab, Tech Index, and Project Indus, driving adoption of emerging technologies with high enterprise potential</li><li>• Developed a proprietary large language model (LLM) to strengthen our positioning in the Artificial Intelligence domain</li><li>• Investing in new-age skills and customised training programmes to enhance workforce capabilities</li><li>• Growing adoption of digital technologies globally drives demand for our digital transformation services, resulting in strong deal momentum and expanded cross-selling and upselling opportunities</li><li>• Our solutions improve operational efficiency for clients while delivering positive environmental outcomes across industries</li></ul> |
| <b>Delivery capability/capacity risk</b>                               | The Company's ability to deliver projects on time, within budget, and in line with customer requirements is critical to avoiding penalties, retaining client relationships, and safeguarding its reputation.                                                                                 | <ul style="list-style-type: none"><li>• Ensure business continuity and consistent delivery of high-quality services through a robust physical and digital infrastructure and adherence to stringent quality standards</li><li>• Operate a dedicated Programme Office that oversees and reports on key engagement parameters</li><li>• Subject large engagements to Delivery Heads' reviews and critical engagements to monthly leadership reviews, with focused attention on Hypercare, peak, and prime accounts</li><li>• Closely track and assess project health across delivery performance, contractual compliance, service quality, and financial outcomes</li><li>• Implement corrective actions, such as project staffing optimisation, vendor performance reviews and focused skill-building initiatives</li></ul>                                                                                                  |
| <b>Legal contractual, intellectual property and regulatory risks</b>   | Legal and contract-level risks include contract-related litigation, financial losses, reputational damage, Intellectual Property concerns, regulatory concerns, employment matters, mergers, and similar factors.                                                                            | <ul style="list-style-type: none"><li>• A dedicated in-house legal team conducts thorough contract reviews to ensure appropriate liability positioning and adherence to the defined authority matrix</li><li>• A contract management system supports end-to-end lifecycle oversight, enabling streamlined authoring, obligation tracking, and risk oversight</li><li>• High-risk contracts are deliberated in detail at the Risk Management Committee (RMC) meetings for executive and Board-level review</li><li>• The legal team advises on regulatory, compliance, and taxation matters, engaging external counsel where required</li><li>• Established a robust framework for effective litigation management</li></ul>                                                                                                                                                                                                 |



| Risk                                                                                            | Impact                                                                                                                                                                                                                                                                                                                                                                    | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Legal litigation risk</b>                                                                    | The Company continues to address certain litigations arising from the acquisition of Satyam Computers, along with other legacy matters that have accumulated over time.                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>The Company's internal legal team tracks these litigations and arranges for external counsel, wherever required.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Competition risk</b>                                                                         | The IT services industry remains highly competitive, comprising domestic and global players, technology-focused startups, and captive centres. The competitive landscape exerts pricing pressures and demands continual investments to strengthen physical and digital infrastructure, tools, platforms, skills, competencies, and product and service portfolios.        | <p>To sustain growth, TechM:</p> <ul style="list-style-type: none"><li>Invests in advanced capabilities such as cloud computing, cybersecurity, data analytics, and AI, to deliver high-impact, value-driven solutions.</li><li>Strengthens its competitive positioning by unlocking new growth opportunities through collaborative partnerships and co-creation initiatives</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Geopolitical risk</b>                                                                        | A significant portion of TechM's revenue is derived from exports, making the Company sensitive to macroeconomic developments in key markets that may influence customer IT spending. Additionally, evolving geopolitical tensions and potential trade restrictions or sanctions could impact client operations, with corresponding implications for business performance. | <ul style="list-style-type: none"><li>Continue to adapt business model to navigate geopolitical volatility and evolving client IT spending patterns, as evident in our three decades of operations</li><li>Our extensive and geographically diversified client base mitigates the impact of adverse geopolitical developments, with only a limited share of business exposure to conflict-affected regions in the past year</li><li>As clients increasingly optimise budgets and adopt cost-efficient technologies in the context of a potential global economic slowdown, TechM has accelerated digital transformation initiatives, including greater adoption of cloud-based models, AI-driven solutions, and data analytics to enhance resource efficiency and spending discipline</li><li>Capitalise opportunities created by these trends to deliver tailored solutions through a diversified portfolio of services</li></ul> |
| <b>Statutory compliance risk – tracking changing compliance requirements across geographies</b> | Managing evolving regulatory requirements across multiple jurisdictions, while ensuring consistent compliance across diverse entities, presents significant challenges. Any lapses in adherence may result in regulatory penalties and reputational impact.                                                                                                               | <ul style="list-style-type: none"><li>Leverage Global Compliance Management System (GCMS) efficiently tracks applicable statutory requirements, enabling self-assessment, reporting, and dashboarding through a structured bottom-up approach prior to certification</li><li>GCMS is continuously updated to ensure laws and compliance requirements remain current and relevant</li><li>Rationalising legal entity structure by reducing the number of subsidiaries and branch offices through ongoing inter-company mergers and closures, enhancing governance and compliance efficiency across geographies.</li></ul>                                                                                                                                                                                                                                                                                                           |



| Risk                               | Impact                                                                                                                                                                                                                                                                                                                                                                                                                  | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Immigration risks</b>           | Given our global operational footprint, ensuring timely availability of the right talent to meet customer requirements often requires rapid cross-border deployment of resources. Evolving immigration regulations across jurisdictions necessitate continuous adaptation and may, in some cases, increase costs or constrain the mobility of critical talent.                                                          | <ul style="list-style-type: none"><li>TechM's dedicated immigration team closely monitors global regulatory developments and ensures compliance across all cases</li><li>Resourcing strategies across geographies are adapted to respond to the prevailing immigration requirements and constraints</li></ul>                                                                                                                                                                                                                                           |
| <b>Intellectual property risks</b> | The publication of white papers and marketing materials may expose TechM to the risk of plagiarism, potentially harming our reputation. The use of open-source software within the delivery organisation also requires strict adherence to applicable licensing terms. Additionally, proprietary code developed for products and client engagements may carry the risk of potential intellectual property infringement. | <ul style="list-style-type: none"><li>Deployed plagiarism-detection tools with manual reviews, where required, for all marketing materials and white papers</li><li>Undertake open-source software remediation exercises as needed to ensure compliance with licensing requirements</li><li>Assess software features against third-party intellectual property to identify workarounds and mitigate potential infringement risks</li></ul>                                                                                                              |
| <b>Concentration risk</b>          | A significant share of the Company's revenue is derived from the telecom and communications sector, exposing TechM to potential impacts arising from sectoral cyclicity and broader industry-specific conditions.                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Continuously diversifying industry portfolio to achieve a more balanced mix across business verticals, while strengthening the communications segment</li><li>Expanding into new niches within the communications vertical to further enhance sectoral presence and diversification</li></ul>                                                                                                                                                                                                                     |
| <b>Treasury and forex risks</b>    | Most of TechM's billing is denominated in foreign currencies. Consequently, fluctuations in forex rates can impact the growth and profitability of the Company.                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>TechM follows a Board-approved hedging policy in order to reduce forex-related variances in revenue and profits.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Branding risks</b>              | TechM receives significant visibility across media platforms, including television and social media, through frequent mentions. Any adverse commentary across these channels could pose a risk to the Company's brand reputation.                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Actively monitor brand mentions across media and social platforms</li><li>Timely clarifications are issued, where necessary, to effectively manage issues and prevent potential escalations</li></ul>                                                                                                                                                                                                                                                                                                             |
| <b>Climate change risk</b>         | Customers are increasingly prioritising environmentally responsible practices among their vendors. Inadequate focus on environmental performance and regulatory compliance could adversely impact business prospects and expose the Company to regulatory actions, potentially affecting adherence to best practices.                                                                                                   | <ul style="list-style-type: none"><li>Committed to reducing carbon footprint and advancing environmental sustainability through afforestation, air quality improvement, climate-focused disaster recovery measures, and policies on water and environmental conservation</li><li>Actively engage in carbon offset projects, invest in renewable energy, and support customers in achieving their sustainability goals</li><li>Ensure our vendors comply with environmental and human rights standards through defined contractual obligations</li></ul> |





Strategic alignment of risk and opportunities

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

TechM integrates risks and opportunities with its strategic decision-making to support sustainable growth through:

- Ensuring effective communication of enterprise risks and opportunities to relevant stakeholders by respective Risk Officers before inclusion in the enterprise risk register
- Identifying revenue growth and margin improvement opportunities through cost optimisation, and embedding them into operational mitigation plans
- Enabling senior leaders across business units to evaluate risk scenarios and develop solutions to address business and customer challenges, with recommendations informing overall strategy

We embed key risk management criteria into our product development and service delivery processes to strengthen outcomes and resilience.

Navigating ESG risks and unlocking opportunities

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

Our ESG risk management framework & process

TechM prioritises identification, assessment, and mitigation of ESG-related risks, while actively pursuing associated opportunities through its Enterprise Risk Management (ERM) framework. This approach integrates risk evaluation across geographies, business verticals, and time horizons, covering financial, legal, strategic, management, and climate dimensions, supported with structured mitigation planning.

Our ESG risk management structure

The Board-led Risk Management Committee (RMC) provides oversight of the Company's risk management framework. At TechM, the ESG team is responsible for the ongoing identification, assessment, monitoring, and reporting of internal and external risks, including their impacts across short-, medium-, and long-term horizons.

To manage ESG risks, we have established a three-level control system, operationalised at the unit level under executive and senior leadership oversight and periodically reviewed for effectiveness by an independent audit team.

TechM adopts a structured framework for the identification and management of risks:

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

01<sup>st</sup> line of control

- The ESG function works closely with all business functions and units through designated Risk Officers
- It maintains independence from service lines and other operational functions within the risk management framework

02<sup>nd</sup> line of control

- The Chief Risk Officer (CRO) oversees enterprise-wide risk management, including ESG-related risks, which are reported to the Board's Risk Management Committee (RMC) to ensure strategic oversight
- The Chief Sustainability Officer (CSO), at the highest operational level, has the ownership of ESG risks, including the identification and assessment of ESG risks and opportunities impacting the Company's business, brand, and reputation, ensuring alignment with ERM in coordination with the CRO

03<sup>rd</sup> line of control

- The internal audit function supports ESG efforts by advising on business strategies, activities, risks, and controls
- It provides independent assurance on alignment with the organisation's risk strategy and policies
- It also evaluates the effectiveness of the risk management process, with audit findings reported quarterly to the Board's Audit Committee for appropriate action

The Risk Management Committee (RMC) conducts quarterly reviews of strategic, business, and climate-related risks, assessing overall risk exposure and the effectiveness of ESG risk management policies and processes. It further ensures robust risk oversight through close engagement with business units and management functions.

Building risk competency at board level

As part of the governance framework, TechM formally trains the Independent Directors to build their risk capabilities. This includes structured and periodic sessions on risk management frameworks, emerging risk trends, and the Company's enterprise risk strategy, with RMC members also updated through initiatives such as [Familiarisation Programme](#).

Risk insights and mitigation plans are regularly shared with the key stakeholders, including business heads, leadership, and the RMC, to support informed decision-making and business continuity, strengthening transparency and risk awareness across the organisation.

ESG risk audit and compliance framework

The internal audit function evaluates the effectiveness of risk management and compliance systems in line with applicable standards and methodologies. It conducts systematic assessments of processes, tools, and practices used for risk identification, evaluation, control, monitoring, and reporting. Audit findings are reported quarterly to the Board's Audit Committee, which reviews them and recommends improvements to the Risk function.

To ensure objectivity, the internal audit function operates independently of the Risk Department and is led by the Chief Internal Auditor, who oversees the audit process, ensures adherence to recognised standards such as ISO 31000, and maintains audit quality. Audits are conducted by qualified internal auditors at least once every two years in line with global practices. For external audits, TechM engages an external agency to conduct annual audits of enterprise-wide risks and internal controls, providing an independent evaluation of the risk management framework and strengthening stakeholder confidence.



We integrate climate change risks into the ERM process. These risks are prioritised based on the following factors:

(IFRS S1 Disclosure 44(a)(i))



Quantum of impact on operations



Changes in regulations



Locations of the operations



Scope of impact – regulatory, cost, stakeholder concerns, time and resources needed for implementing changes



Potential returns on sustainable investments

Risk categories at TechM

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

Our ESG Risk Management process recognises ‘substantive impact’ as an event likely to occur within a three-year horizon, with potential to materially affect the Company’s business, financial condition, and operations, and result in catastrophic loss to the environment or the communities.

Risks are assessed to evaluate their probability, and magnitude of impacts over short, medium and long-term horizons, as categorised below:



Short-term (ST) less than 3 years



Medium-term (MT) from 3 to 10 years



Long-term (LT) after 10 years

ESG risks classification

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

TechM classifies risks into 25 risk zones based on:

**Severity:** Severe, serious, moderate, minor, insignificant

**Likelihood:** Most probable, probable, possible, unlikely, rare

These 25 risk zones are depicted through an ERM Risk Zone Heat Map, which visualises risks through red, amber, yellow, and green, as shown below.

| Risk Exposure | Insignificant | Minor | Moderate | Serious | Severe |
|---------------|---------------|-------|----------|---------|--------|
| Most Probable |               |       |          |         |        |
| Probable      |               |       |          |         |        |
| Possible      |               |       |          |         |        |
| Unlikely      |               |       |          |         |        |
| Rare          |               |       |          |         |        |

Scenario & impact-based categorisation

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

We take strategic impact into account under five categories: business environment, competition, customer, supplier, and government:

- The impact of risks is categorised as low, medium-low, medium, medium-high, and high, to prioritise action plans
- The defined risks are assessed more than once a year
- The process is structured to facilitate the early-stage identification of risks through a bottom-up approach
- Dedicated risk officers are assigned to monitor and report each risk, with its impact recorded in their risk register, which undergoes continuous updates

Risk appetite and risk indicator scale

Our Risk Management Team has defined a risk appetite for each identified risk, based on the enterprise-wide risk management strategy, stakeholder expectations, and risk likelihood and its potential impact on the business. Defined thresholds reflect the organisation’s risk appetite, which is defined as the level of risk a company is willing to accept while pursuing its strategic goals, or the maximum amount of residual risk it will accept after controls and other measures have been put in place.

A risk indicator scale quantifies the impact of potential risks on revenue, enabling consistent risk categorisation, and prioritisation for effective management.

ESG risk analysis

(IFRS S1 Disclosure 32(b))

At TechM, scenario analysis of climate-related physical and transition risks helps formulate appropriate mitigation strategies. This is done using various tools such as SWOT Analysis, Event/Decision Tree Analysis, Delphi Technique,

Cause & Effect Diagrams, and Failure Mode Effect Analysis. Sensitivity and Stress Analysis are used to evaluate the impact of different values of independent variables on a specific dependent variable under specific conditions.

Applying ESG risks to strategy

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

Understanding business risks is crucial to enable timely and targeted mitigation and management actions. We also recognise that climate risks vary across geographies and operations, requiring context-specific responses. We, therefore, design and implement strategic adaptation initiatives to future-proof the business and protect clients and key stakeholders from adverse impacts.

These proactive measures strengthen our resilience and adaptability, ensuring business continuity and sustained growth amid uncertainties. This strategy safeguards our current operations while empowering the Company to leverage emerging opportunities and effectively navigate evolving market dynamics and transformations.

Key ESG Risks in FY26

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

Physical risk of extreme weather events

Description

TechM operates in regions exposed to extreme weather events such as floods and cyclones, posing risks to:

- Safety of our personnel
- Physical assets integrity
- Our service delivery ability

Moreover, protecting these people and assets may lead to higher operational costs for the business.

Mitigation strategy

- Our disaster recovery framework and business continuity plan safeguard physical and technological infrastructure
- An occupational health and safety framework ensures a safe working environment
- Regular training and mock drills enhance employee awareness on safety standards
- Vulnerability assessments and penetration testing help secure corporate network operations

Impacted capitals:

**Risk impact:** Threat to lives, damaged physical assets, disrupted operations and increased financial impact

Horizon:

Likelihood: Most Probable

Magnitude of impact: Low



Financial capital



Intellectual capital



Human capital



Service capital



Social and relationship capital



Natural capital



Short-term



Medium-term



Long-term



Chronic physical risk

|                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Rapid socio-economic growth and urbanisation in the Indian subcontinent are creating emerging climate hotspots. These drive erratic weather, groundwater depletion, biodiversity loss, rising temperatures, sea levels, and pollution. This, in turn, increases natural resources scarcity risks, potentially leading to social instability and disruption of business operations. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>TechM aligns with India's updated First Nationally Determined Contribution under the Paris Agreement as a global sustainability leader</li><li>Our environmental commitments are driven through renewable energy adoption, power purchase agreements, carbon offsets, employee volunteering, and environmentally sustainable solutions</li></ul> |
| <b>Impacted capitals:</b> (high cost of legal compliance),  (brand value impacted),                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Risk impact:</b> Increased capital expenditure                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                          | <b>Likelihood:</b> Probable <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                       |

Emerging regulation risk

|                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>India is a fast-growing economy and plays a critical role in global climate action. Evolving regulations on renewable energy and carbon pricing may impact the Company's operations and profitability. Indirectly, this could also affect, given that nearly 75% of TechM's workforce based in India. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>TechM aligns with India's updated First Nationally Determined Contribution under the Paris Agreement as a global sustainability leader</li><li>Our environmental commitments are driven through renewable energy adoption, power purchase agreements, carbon offsets, employee volunteering, and environmentally sustainable solutions</li><li>TechM also aligns with evolving global regulations, including CSRD, across its operating geographies</li></ul> |
| <b>Impacted capitals:</b> (high cost of legal compliance),  (brand value impacted),                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Risk impact:</b> Increased capital expenditure                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                             | <b>Likelihood:</b> Possible <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                   |                      |               |                 |                                 |                 |
|-------------------|----------------------|---------------|-----------------|---------------------------------|-----------------|
| Financial capital | Intellectual capital | Human capital | Service capital | Social and relationship capital | Natural capital |
| Short-term        | Medium-term          | Long-term     |                 |                                 |                 |

Business continuity risk (TC-SI-550A.2.)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Business continuity risks stem from disruptions affecting service delivery and contractual obligations, resulting in missed RTOs and SLAs. Potential drivers include: <ul style="list-style-type: none"><li>Extreme weather, earthquakes, and resource shortages, such as coal and power</li><li>Technology disruptions and utility failures</li><li>Human-induced events such as terrorism, strikes, and civic unrest</li><li>Geopolitical tensions</li><li>Indirect supply chain disruptions</li><li>Pandemics and mass absenteeism</li></ul> Such natural or man-made events can impact employee safety, asset security and operational stability, potentially affecting TechM's ability to deliver consistent and reliable client services. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>Strengthened business continuity through regular recovery testing across critical service lines to enhance operational resilience</li><li>Implemented business continuity plans across functions and projects, with periodic testing and validation of the plans</li><li>Continue to maintain ISO 22301 certification and undergo SOC 2 Type 2 annual assessments</li><li>Evacuation drills, including provisions for associates with special needs, as part of preparedness for events such as earthquakes, are regularly conducted</li><li>Safety is embedded into TechM's culture, covering both people and infrastructure</li><li>Operational locations are selected through rigorous due diligence, aligned with safety, security, and construction standards, including digital infrastructure, with continuous enhancements over time</li><li>Site-specific disaster recovery plans are implemented, aligned with the organisation's policy to ensure business continuity, employee health and safety, proactive risk management and resilience</li></ul> |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Risk impact:</b> Safety of people, damage of organisation assets and business operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Likelihood:</b> Possible <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Technology risk

|                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Rapid advent of AI-led transformation in the global technology landscape requires continuous adoption and upgrading of digital capabilities at TechM to remain competitive, enhance efficiency and support sustainability goals. However, scaling these technologies across the organisation, including development or acquisitions, involves significant cost implications. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>TechM's 'Scale at Speed™' strategy enables rapid adoption of intelligent technologies, while maintaining agility and leadership in digital transformation</li><li>Deploys and develops technologies that strengthen customer delivery and support environmental sustainability</li><li>Upgrading equipment to more energy-efficient alternatives and exploring advanced solutions to improve operational and energy efficiency</li></ul> |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Risk impact:</b> Increase in CAPEX                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Horizon:</b> Independent risk                                                                                                                                                                                                                                                                                                                                                                   | <b>Likelihood:</b> Probable <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                   |                      |               |                 |                                 |                 |
|-------------------|----------------------|---------------|-----------------|---------------------------------|-----------------|
| Financial capital | Intellectual capital | Human capital | Service capital | Social and relationship capital | Natural capital |
| Short-term        | Medium-term          | Long-term     |                 |                                 |                 |





Pollution risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Rising air and water pollution can significantly increase public health burdens, leading to higher incidence of diseases, particularly non-communicable conditions, and increased mortality rates.<br><br>This places additional pressure on resources and increases fixed costs related to insurance and community support. Failure to address pollution proactively may impact both public health and financial sustainability. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>TechM's human capital strategy strongly focuses on overall well-being</li><li>Wellness policies and initiatives across the employee lifecycle support occupational health, safety, and holistic wellness</li><li>Our workplaces ensure high-quality air, water, and food, aligned with industry best practices</li><li>Regular audits and monitoring drive continuous improvement in facilities and processes</li></ul> |
| <b>Impacted capitals:</b> (high insurance premium),                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Risk impact:</b> Rising health challenges and economic burden                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Likelihood:</b> Unlikely <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                              |

Water stress risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Rising direct and indirect costs from acute water stress in parts of India, driven by various anthropogenic factors, pose operational risks.<br><br>Eight TechM locations in India (Bengaluru, Chandigarh, Chennai, Gandhinagar, Hyderabad, Nagpur, Noida and Pune) and the locations in Mexico, Shanghai, and Dalian, are in regions identified as extremely water-stressed by the World Resources Institute. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>TechM's Water Management policy guides its approach and emphasises monitoring and optimising water usage, with a focus on efficiency and continuous improvement</li><li>Water-related physical, regulatory, and reputational risks are managed through executive oversight, risk assessments and integration into business strategy, with appropriate climate action measures</li><li>Key initiatives include wastewater recycling and reuse, rainwater harvesting, and sensors &amp; restrictor-based controls to minimise wastage</li><li>Employee awareness programmes promote responsible usage across operations</li></ul> |
| <b>Impacted capitals:</b> (high water bills)                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Risk impact:</b> Rising water stress and financial impacts                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Likelihood:</b> Probable <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Financial capital

Intellectual capital

Human capital

Service capital

Social and relationship capital

Natural capital

Short-term

Medium-term

Long-term

Climate Action Failure Risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Climate action failure poses a material risk to operational continuity, stakeholder trust, and long-term value creation. Inadequate climate action, slow policy responses, weak industry collaboration, or insufficient adoption of scalable low-carbon solutions may intensify physical impacts such as extreme weather, resource stress, and ecosystem decline, leading to economic volatility and supply chain disruptions.<br><br>Failure to align with evolving sustainability landscape and global climate goals can lead to reputational risks, reduced investor confidence, and restricted access to climate-conscious markets. Increasing regulatory scrutiny and growing expectations from clients, and partners for credible commitments and transparent disclosures, further increase exposure, impacting competitiveness and capital access.<br><br>This reinforces the need to embed climate considerations into strategy, risk management, and innovation to ensure resilience, compliance, and long-term business value. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>Adopts a value chain approach to climate action, considering financial, social, physical, and governance impacts</li><li>Oversees such climate-related transition risks at the board and management levels, integrating them into core strategy and operations, supported by scenario-based assessments and focused Capex and R&amp;D actions</li><li>Risks are prioritised based on operational impact, regulatory changes, geographic exposure, cost implications, stakeholder expectations, adaptation efforts and the potential returns on sustainable investments</li><li>Embeds ESG across stakeholder engagements, in line with TechM's ESG-first approach</li><li>Evaluates environmental management policies, technology investments, partnerships, and business continuity plans through an environmental lens, ensuring continuous climate risk identification and mitigation</li></ul> |
| <b>Impacted capitals:</b> (increased environment footprint)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Risk impact:</b> Environmental degradation, threat to life, stress to the economy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Likelihood:</b> Possible <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Financial capital

Intellectual capital

Human capital

Service capital

Social and relationship capital

Natural capital

Short-term

Medium-term

Long-term



Upstream value chain risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Description</b><br>TechM's global operations rely on a broad upstream network of partners, including alliance partners, technology providers, and material suppliers. Increasing ESG regulations and stakeholder expectations mean their environmental and social performance directly impacts our continuity, compliance, and reputation.<br><br>Climate-related disruptions such as extreme weather, resource shortages, or regulatory non-compliance within the supply chain can affect service delivery, costs, and financial outcomes, including revenue, ROCE, and ROI. TechM collaborates with partners to identify and manage ESG risks, promote responsible sourcing, reduce emissions, and enhance transparency through ESG disclosures. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>• Conducts annual environmental impact assessments and supply chain resilience audits</li><li>• Prioritises partners and vendors aligned with our Sustainable Supply Chain standards and having strong sustainability practices</li><li>• Build supplier capabilities through awareness programmes and workshops to enhance sustainability performance</li><li>• Strengthens Service Level Agreements with customers and Operational Level Agreements with vendors to ensure service continuity, availability and operational uptime</li></ul> |                                        |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |
| <b>Risk impact:</b> Financial impact, Impact on value chains and operations due to climate risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Likelihood:</b> Possible                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Magnitude of impact:</b> Medium-Low |

Downstream value chain risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Description</b><br>TechM is exposed to downstream value chain risks due to evolving client expectations. Clients are increasingly prioritising partners aligned with their ESG commitments, making strong sustainability performance critical to business continuity and long-term relationships.<br><br>Any perceived misalignment may lead to reputational and commercial exposure, including reduced engagement, exclusion from preferred vendor lists, or loss of key contracts. Rising adoption of ESG-linked procurement frameworks, supplier assessments, and third-party ratings is intensifying scrutiny. These expectations extend beyond environmental factors to governance, labour practices, data privacy, and social equity, requiring consistent and transparent performance to maintain competitiveness and stakeholder trust. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>• Striving to build a sustainable value chain within the global IT sector through focused initiatives</li><li>• Set environmental targets aimed at establishing national and global benchmarks</li><li>• Integrates ESG metrics into the performance evaluation of senior leadership to strengthen accountability</li><li>• Embeds sustainability across the organisation through structured initiatives, driving a consistent operating mindset</li><li>• Supports clients and partners with responsible products and services aligned with strong policies and processes</li><li>• In addition, dedicated Sustainability Offerings that provide tailored ESG solutions to help customers achieve their sustainability goals</li></ul> |                                 |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |
| <b>Risk impact:</b> Diminishing relevance to partners and staying abreast with changing regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Likelihood:</b> Possible                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Magnitude of impact:</b> Low |

Financial capital

Intellectual capital

Human capital

Service capital

Social and relationship capital

Natural capital

Short-term

Medium-term

Long-term

Reputation risk

|                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Description</b><br>Global clients expect strict adherence to fairness, transparency, compliance, governance, leadership, and sustainability standards. Operations are regularly audited using key client-defined sustainability parameters and any non-compliance can potentially expose us to significant reputational risks.                                         | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>• Embeds sustainability into business strategy and governance, with consistent oversight from the Board and executive leadership</li><li>• Promotes 'Making Sustainability Personal' by building awareness among partners, suppliers, employees, and communities across the value chain.</li><li>• Ensures transparent communication of performance and challenges to strengthen trust</li></ul> |                                 |
| <b>Impacted capitals:</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |
| <b>Risk impact:</b> Issues with transparency, unfair practices, and disclosures further affecting brand value                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                        | <b>Likelihood:</b> Possible                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Magnitude of impact:</b> Low |

Market risk

|                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Description</b><br>Increasing global emphasis on ESG is increasing expectations for shared value creation. Evolving customer awareness and behaviour, require organisations to embed ESG into core strategy and operations to effectively manage emerging market risks.                  | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>• Leveraging nearly two-decade-long legacy, we are continuously prioritising sustainability and driving continuous improvements in the outcomes</li><li>• Setting industry benchmarks in sustainability reporting, impactful actions, ambitious targets, rigorous audit mechanisms and comprehensive stakeholder engagement processes to drive accountability &amp; performance</li></ul> |                                        |
| <b>Impacted capitals:</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |
| <b>Risk impact:</b> Falling short on shared value creation goals                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |
| <b>Horizon:</b>                                                                                                                                                                                        | <b>Likelihood:</b> Probable                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Magnitude of impact:</b> Medium-low |

Financial capital

Intellectual capital

Human capital

Service capital

Social and relationship capital

Natural capital

Short-term

Medium-term

Long-term



Legal and current regulation risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>TechM operates within a complex regulatory environment spanning business areas, such as data privacy and environmental performance.<br><br>With a significant operational base in India, it is essential to comply with environmental regulations, including Air (Prevention and Control of Pollution) Act, 1981, Water Act, 1974, Environmental (Protection) Act, 1986, and Solid Waste Management Act. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>Dedicated teams ensure total compliance with local, state, and central regulatory requirements, as an integral element of our operations management and business strategy</li><li>Recognised for industry-leading environmentally and socially responsible practices with best-in-class governance standards</li></ul> |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Risk impact:</b> Adverse impact on TechM's operational ability                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Likelihood:</b> Possible <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                             |

Finance risk

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description</b><br>Financial capital supports the stability and growth of other business capitals. Global economic uncertainty due to geopolitical shifts and evolving fiscal policies, is influencing competitiveness in B2B markets and creating pricing pressures amid cost-optimisation efforts. With our international operations, we remain aware of currency variations and their potential influence on financial planning. Our approach is prudent and adaptive, focused on maintaining long-term financial resilience. | <b>Mitigation strategy</b> <ul style="list-style-type: none"><li>Targeting opportunities emerging from clients' increased focus on cost-efficiency during economic uncertainty, using service and intellectual capital</li><li>Mitigating financial risks through a geographically diversified footprint, reducing exposure to currency volatility</li><li>This approach is further moderated by the costs incurred from onsite activities at a specific location</li><li>Applies a structured hedging policy to manage financial risks, guiding the Company to limit speculation while protecting revenue from adverse currency movements</li><li>Continued to optimise operations during the year through consolidation, including mergers and closures, to enhance efficiency</li><li>Pursued price escalations from clients to offset cost pressures and protect margins</li></ul> |
| <b>Impacted capitals:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Risk impact:</b> Adverse impact on profitability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Horizon:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Likelihood:</b> Possible <b>Magnitude of impact:</b> Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

Financial capital

Intellectual capital

Human capital

Service capital

Social and relationship capital

Natural capital

Short-term

Medium-term

Long-term

Quantitative assessment of risks

We apply sensitivity analysis and stress testing as part of quantitative risk assessment to support informed decision-making. The outcomes are integrated into the risk management framework, wherever applicable. These methods assess the potential impact of financial, environmental, social, and governance business risks across relevant time horizons. Evaluating changes in key variables or external factors helps identify vulnerabilities and guide mitigation strategies.

To understand our climate risk exposure, we conduct scenario analysis aligned with the TCFD in line with IFRS S2, which helps us assess the impact on our business and formulate effective mitigation and adaptation strategies.

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

**Strategic M&A risks**  
Sensitivity analysis and scenario planning support acquisitions by assessing and recognising the growth of the acquired business.

**Quality and operational risk**  
Throughout the project lifecycle, the QWAY quality management team works closely with business units and service delivery teams, while the customer-centricity team works with stakeholders to manage escalations and address commercial, contractual, and SLA related risks. These risks are monitored and managed through an integrated approach, leveraging technology and other resources.  
  
Operational risks arise from uncertainties in project execution, workforce, and external business conditions. TechM assesses risk impact based on potential revenue loss or opportunity cost, along with likelihood, to determine overall exposure. The Company also periodically reviews underlying assumptions, considering changes in both internal and external environments.

**Water stress**  
Precipitation patterns and depletion of water bodies may disrupt operations, causing water shortages. TechM applies rigorous water stress testing methodologies to assess the operational impacts. The analysis indicates increasing water purchase costs due to seasonal variability, leading to higher operational expenses.

**Climate sensitivity**  
The Company considers these as tail risks that, although low in likelihood, could still disrupt operations. Sensitivity analysis indicates that variations in temperatures and precipitation may affect well-being of associates, resulting in operational disruptions, sub optimal delivery performance, and potential revenue loss.





Implementation of climate adaptation measures

Based on risk identification and assessment, we design and deploy tailored solutions to reduce vulnerability and enhance business resilience. These include:

- Physical adaptation: Infrastructure upgrades, resilient system designs.
- Process adaptation: Emergency protocols, continuity planning.
- Mitigation co-benefits: Low carbon technology adoption with adaptation value.

These adaptation activities are prioritised based on: Severity and likelihood of climate and water risks, Location- and context-specific exposure, and criticality of affected assets and operations.

In FY26, this assessment covered around 80% of our existing global operations (% of our total revenues) estimated based on location and site-specific employee headcount. The planned measures are implemented within 5 years in alignment with our ESG roadmap.

| Physical climate risk                  | Adaptation measures                                                                                                                                                                                                                                                                                                            |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cyclones                               | <ul style="list-style-type: none"><li>• Developing and regular testing BCPs for IT infrastructure, ensuring remote work-readiness, data backup, and disaster recovery protocols</li><li>• Structural strengthening: Anchoring of HVAC systems, rooftop solar, and critical IT infrastructure to withstand high winds</li></ul> |
| Heatwaves                              | <ul style="list-style-type: none"><li>• Installing passive cooling systems (green roofing, reflective paints) and smart energy systems to manage cooling loads</li><li>• Adjust work hours to reduce employee exposure; deploy health surveillance in high-risk locations</li></ul>                                            |
| Water-related risks (Floods, Scarcity) | <ul style="list-style-type: none"><li>• Deployment of smart water management systems including rainwater harvesting, greywater recycling, and AI-based leak detection</li><li>• Elevation and waterproofing electrical systems and critical IT infrastructure in flood-prone areas</li></ul>                                   |

Note: For FY26, no operations were identified which fall under the “new operations” category requiring additional baseline adaptation. However, our adaptation strategies are periodically reviewed and integrate the new operations based on climate trends, regulatory updates, and stakeholder expectations.

Emerging risks

Risk: Climate-driven workforce & delivery resilience

Increasing climate variability driven by climate change is placing growing pressure on global delivery ecosystems through more frequent and intense extreme weather events, including heatwaves, flooding, and water stress. As delivery models depend on interconnected networks of workforce, urban infrastructure, and partner ecosystems, disruptions in any one layer can cascade across operations, affecting business continuity. These impacts are further amplified by the rising interdependence on power, cooling, water, transport, and digital infrastructure, all of which are increasingly exposed to environmental stress. Global risk perspectives highlight that extreme weather events are becoming a leading driver of disruption, with systemic implications for supply chains, infrastructure reliability, and workforce stability across regions.

| Description                                                                                                                                                                                                                                                                                                                                                                                                | Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Increasing climate variability, driven by climate change, is beginning to affect the stability of global delivery ecosystems, particularly through more frequent and intense extreme weather events such as heatwaves, flooding, and water stress. These conditions are increasingly influencing day-to-day delivery operations, especially in infrastructure-dependent locations and large delivery hubs. | Climate-related disruptions have the potential to affect TechM's operations across multiple dimensions. Extreme weather events may impact delivery centres, infrastructure availability, and workforce mobility, leading to challenges in maintaining operational continuity and meeting service-level commitments. Heat stress and related conditions can affect employee productivity, well-being, and engagement, particularly in high-density delivery locations. | TechM is strengthening resilience across its delivery ecosystem through a combination of operational, workforce, and infrastructure initiatives. Business continuity frameworks are being enhanced to address multi-location disruption scenarios, supported by continued expansion of distributed delivery models.                                                                                                                                                                 |
| Delivery models rely on a high degree of interdependence across workforce availability, urban infrastructure, and partner ecosystems. As a result, disruption in any one layer whether power, transport, water, or partner services can extend beyond individual locations and affect broader operations.                                                                                                  | The increasing interdependence of global delivery ecosystems also heightens exposure to disruptions in critical service providers, including cloud, data centre, and facilities operations, where localised climate events can translate into broader service instability.                                                                                                                                                                                            | Workforce resilience is being supported through flexible ways of working, including remote and hybrid delivery models where required, along with strengthened employee safety and well-being measures during extreme conditions.                                                                                                                                                                                                                                                    |
| With operations becoming more distributed and always-on, these risks are no longer confined to isolated events. There is a growing likelihood of simultaneous disruption across geographies, particularly during large-scale weather events, increasing pressure on delivery continuity and operational resilience.                                                                                        | From a client perspective, such disruptions may lead to variability in delivery timelines and increased expectations for demonstrable resilience and continuity capabilities. At the same time, operational responses to climate stress - including increased cooling requirements and backup infrastructure - may result in higher energy consumption and resource use.                                                                                              | The Company continues to invest in resilient workplace infrastructure, including improved cooling systems, backup power arrangements, and facility preparedness in climate-sensitive locations. In parallel, greater focus is being placed on critical vendors and partners, with resilience considerations being integrated into due diligence processes and service agreements.                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                            | Collectively, these factors may contribute to increased operational costs, heightened stakeholder scrutiny on resilience practices, and potential reputational impact where service continuity is affected.                                                                                                                                                                                                                                                           | Technology-enabled resilience is being advanced through increased adoption of cloud-based architectures, enabling workload portability across regions, supported by improved monitoring of environmental and infrastructure risks. These efforts are further complemented by ongoing focus on energy efficiency, renewable energy adoption, and water management, alongside integration of resilience considerations into Enterprise Risk Management and ESG governance frameworks. |

Impacted Capitals: (Operational)



Risk: Global regulatory drift on AI, Data & digital sovereignty

Artificial Intelligence, data-privacy, and digital-sovereignty regulations are evolving rapidly but not uniformly across major regions. The EU, US, China, and Asia-Pacific economies are taking fundamentally different approaches to differences in AI oversight, data localisation, and digital infrastructure governance are leading to a fragmented global regulatory landscape. Multinational organisations must navigate multiple rulebooks, evolving expectations, and rising compliance uncertainty. As enforcement tightens, this divergence presents long-term strategic and operational challenges for digitally dependent enterprises.

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mitigation strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Global frameworks for AI, data privacy, and digital sovereignty are diverging as regions adopt distinct regulatory approaches. The EU is implementing strict, risk-based requirements under the AI Act, while the US follows a more innovation-led federal stance, supplemented by state-level regulations. In Asia-Pacific, countries apply a mix of voluntary guidelines and stringent national data control regimes. This divergence is expected to deepen, creating complex and at times conflicting compliance expectations for global organisations. | Regulatory divergence in AI and data governance directly impacts TechM's global delivery model, which depends on standardised processes across regions. Varying requirements such as the EU's high-risk AI norms, US federal and state differences, and APAC data localisation rules may require region-specific architectures, increasing complexity and costs.<br><br>For a business delivering cloud, AI, and data-led transformation at scale, inconsistent digital sovereignty laws can disrupt cross-border data flows, restrict processing locations, and necessitate redesign of existing solutions.<br><br>The growing compliance burden may also affect time-to-market, with AI and automation-led services requiring region-specific documentation, testing, and approvals. | TechM is strengthening internal governance to meet the most stringent global standards. This includes policies, model documentation templates, risk-assessment workflows, and explainability guidelines to address diverse regional requirements.<br><br>Delivery and platform teams are creating modular, region-specific compliance layers, such as data residency controls, logging standards, consent workflows, and risk-classification engines, allowing solutions to meet local regulations without full redesign.<br><br>Data-localisation capabilities, multi-region hosting, encryption-in-use technologies, and sovereign cloud partnerships are being expanded in anticipation of stricter cross-border transfer rules. |
| The World Economic Forum notes that geopolitical fragmentation and sovereignty concerns are increasingly shaping technology governance, adding further uncertainty for organisations reliant on global digital ecosystems.                                                                                                                                                                                                                                                                                                                                 | As regulations tighten, clients are likely to expect higher levels of governance, auditability, and transparency across AI-enabled offerings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Delivery, engineering, legal, and compliance teams are being upskilled on region-specific obligations through readiness programs for the EU AI Act, US state-level AI laws, and APAC AI governance frameworks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Impacted Capitals: (Technological)

- Financial capital
- Intellectual capital
- Human capital
- Service capital
- Social and relationship capital
- Natural capital

Opportunities

Changing economic climate

Amid the global economic slowdown, B2B clients are tightening budgets and focusing on operational efficiency, driving adoption of cost-effective technologies. Many are accelerating digital transformation by moving operations to cloud-only models and prioritising resource optimisation.

This shift towards AI and data-driven tools enables more efficient deployment of human capital and sharper spending oversight. These trends create opportunities for TechM to provide customised solutions and a broader range of services.

Responsible products and services

The global adoption of digital technologies drives growth for TechM's digital transformation services, leading to strong deal wins and increased cross-sell and upsell opportunities.

The approach to client RFPs aligns with the Scale at Speed™ strategy, while TechM's solutions improve operational efficiency for clients and support positive environmental outcomes across industries.

Growing an environmentally sustainable business

Committed to social and environmental responsibility, TechM builds strong partnerships with organisations that share its focus on responsible, growth-oriented values.

Our approach, aligned with TCFD in line with IFRS S2, ensures adherence to key business sustainability metrics. Leveraging our own sustainability performance and expertise in digital solutions, TechM is well positioned to develop sustainability offerings that help customers achieve their ESG objectives.



# Board of Directors

**Anand G. Mahindra**  
Chairman

**Dr. Anish Shah**  
Non-Executive Director

**Dr. Mukti Khaire**  
Independent Director

**Haigreve Khaitan**  
Independent Director

**Mohit Joshi**  
CEO and Managing Director

**Shikha Sharma**  
Lead Independent Director

**Penelope Fowler**  
Independent Director

**Neelam Dhawan**  
Independent Director

**Tarun Bajaj**  
Independent Director

**Puneet Renjhen**  
Non-Executive Director

A

Audit Committee

C

Corporate Social Responsibility Committee

I

Investment Committee

N

Nomination And Remuneration Committee

R

Risk Management Committee

S

Stakeholders Relationship Committee

SA

Securities Allotment Committee

Chairperson

Member





## INDEPENDENT ASSURANCE STATEMENT to the Management of Tech Mahindra Limited

Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its Integrated Report (hereafter referred as 'Report') for FY 2025-26.

### Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance for the information on non-financial performance disclosed in the Report prepared by Tech Mahindra based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2025 to 31/03/2026. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as brought out in the section 'Report Boundary' of the report.

A reasonable level of assurance was carried out for the below mentioned indicators which were also disclosed in the company's BRSR (Annexure 1).

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

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

### Reporting Criteria and Standards

The disclosures have been prepared by Tech Mahindra:

- with reference to requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Sustainability Accounting Standards Board (SASB) - Software & IT Services Index
- International Sustainability Standards Board (ISSB's) IFRS S1 & Task Force for Climate-related Financial Disclosures (TCFD) in line with IFRS S2 principles
- United Nations Global Compact (UNG) Principles
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

### Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0, has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, V6.0. DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively.

### Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

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

#### Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

### Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria stated above and the principles as per DNV VeriSustain™ Protocol (V6.0) as stated below.

#### 1. Materiality

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

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Tech Mahindra's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no change in material topics from the previous reporting period.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*

#### 2. Stakeholder inclusiveness

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report brings out the stakeholders who have been identified as significant to Tech Mahindra, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and need of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.*

#### 3. Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

#### 4. Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*

#### 5. Accuracy

*The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.*

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.*

#### 6. Reliability

*The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.* The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.*



7. **Neutrality/Balance**

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out the disclosures related to Tech Mahindra's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.*

8. **Sustainability Context**

*This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.*

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts aligned with UN-SDGs. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.*

**Responsibility of the Company**

Tech Mahindra has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Tech Mahindra is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

**DNV's Responsibility**

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

**Use and distribution of Assurance statement**

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

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

**Inherent Limitations**

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

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

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.

- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.

- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.

- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

|                                                                                                                                                |                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| For DNV Business Assurance India Private Limited,                                                                                              |                                                                                                                              |
| <div>Chadha, Jas Sahib Singh</div> <div><small>Digitally signed by Chadha, Jas Sahib Singh<br/>Date: 2026.06.16 16:40:52 +05'30'</small></div> | <div>Sharma, Anjana</div> <div><small>Digitally signed by Sharma, Anjana<br/>Date: 2026.06.16 18:27:31 +05'30'</small></div> |
| Jas Sahib Singh Chadha<br>Lead Verifier                                                                                                        | Anjana Sharma<br>Technical Reviewer                                                                                          |
| Assurance Team: Chandan Sarkar, Suraiya Rahman, Tapan Kumar Panda, Syed Rameez, Himanshu Babbar                                                |                                                                                                                              |

16/06/2026, Bengaluru, India.



**Annexure I**

**Reference criteria – Global Reporting Initiative (GRI) Standards 2021**

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

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

**GRI disclosures assured for Limited level of assurance:**

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

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

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

**International Sustainability Standards Board (ISSB's) IFRS S1 and S2 standards assured for Limited level of assurance:**

- Governance disclosures: IFRS S1-27 and IFRS S2-6
- Strategy disclosures: IFRS S1-30 to S1-35 and S1-41, IFRS S2-9 to S2-16 and S2-22
- Risk management disclosures: IFRS S1-44 and IFRS S2-25
- Metrics and targets disclosures: IFRS S1-46 and S1-51, IFRS S2-29 and S2-33 to S2-36

\* Scope 1 GHG emissions are calculated as per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard with the emission factors sourced from the UK Department for Environment, Food and Rural Affairs (Defra) 2025.  
\*\* Scope 2 GHG emissions GHG are calculated as per the Central Electricity Authority of India (CEA) and country-specific grid emission factors.  
\*\*\* Scope 3 GHG emissions are calculated as per Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

**Annexure II – Sites selected for audit**

| S.no | Site                                 | Location                                                          |
|------|--------------------------------------|-------------------------------------------------------------------|
| 1.   | Corporate Office (onsite)            | Hinjewadi, Pune                                                   |
| 2.   | India Offices (onsite)               | Bhubaneshwar, Nagpur, Vishakhapatnam                              |
| 3.   | India Offices (remote audit)         | Hyderabad Infocity SEZ                                            |
| 4.   | International Offices (remote audit) | Budapest, Hungary; Manila, Philippines; Shanghai, Shenzhen, China |

## ESG Roadmap

# Transparent Progress toward ESG Goals

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

TechM's strategic roadmap serves as an operational compass that embeds ESG into the DNA of our decision - making and promotes societal prosperity and long-term business resilience.

## The FY26 - FY30 strategic horizon

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

The ESG Roadmap horizon has been updated in line with the Company's sustainability ambitions, evolving stakeholder expectations and industry standards. We had locked in a decisive five-year ESG roadmap (FY26 - FY30) anchored in Four Key Imperatives. This roadmap is based on the material topics relevant to our business and

stakeholders and drives innovation and accountability across the organisation. By closely monitoring performance against the ESG goals and targets, we ensured steady progress and maintained transparent, timely disclosures to our stakeholders.

Read more under Double Materiality Assessment on page 39. 

### Key imperatives for our ESG roadmap FY26 - FY30



**Business  
imperative**



**Environmental  
imperatives**



**People  
imperative**



**Value chain  
imperatives**

### Our ESG goals & targets

**Attain net zero by 2035**

**Reduce energy consumption by 20%  
by 2030 against 2021**

**Increase renewable energy  
sourcing to 90% by 2030**

**Become water positive by 2030**

**Impart eco-design training to all  
permanent employees by 2030**

## Business & governance imperatives of our ESG roadmap

### Material topics identified

Innovation, cybersecurity and data privacy, customer relationships, ethics & compliance, corporate governance, risk management, economic performance

|                                   | Base year<br>FY21 | Performance<br>in FY24 | Performance<br>in FY25 | Performance<br>in FY26 | Target year<br>FY30 |
|-----------------------------------|-------------------|------------------------|------------------------|------------------------|---------------------|
| Innovation<br>Contests and Events | 57                | 30                     | 25                     | 25                     | 40                  |
| Ideas Incubated                   | 20                | 30                     | 32                     | 27                     | 60                  |
| Customers Connected               | 145               | 170                    | 175                    | 180                    | 200                 |

## Environmental imperatives of our ESG roadmap

### Material topics identified

Climate change, energy management, waste management, water stewardship, biodiversity

|                                                                             | Base year<br>FY16* | Performance<br>in FY24 | Performance<br>in FY25 | Performance<br>in FY26 | Target year<br>FY30                |
|-----------------------------------------------------------------------------|--------------------|------------------------|------------------------|------------------------|------------------------------------|
| Emissions for Scope 1+2<br>(in MTCO <sub>2</sub> e)                         | 114,309            | 78,662                 | 89,170                 | 81,183                 | 47,095.308<br>(58.8%<br>reduction) |
| Renewable Energy Use<br>(%)                                                 | 1.77               | 22.96                  | 22.65                  | 26.45                  | 90                                 |
| Waste Reduction (MT)                                                        | 649.12             | 356.22                 | 615.41                 | 468.33                 | 10%<br>reduction<br>(584.20)       |
| Water Withdrawal<br>Intensity (KL/person)                                   | 13.73              | 5.2                    | 4.98                   | 5.42                   | 8.23**<br>(40%<br>reduction)       |
| Paper Consumption<br>(tonnes/year)                                          | 93.37              | 10.32                  | 10.37                  | 7.97                   | 28.01**<br>(70%<br>reduction)      |
| Reforestation through<br>Tree Plantation<br>(cumulative number of<br>trees) | 10,000             | 113,242                | 137,794                | 148,929                | 200,000                            |

\*\* While taking targets, we had considered the increase in the number of associates returning to offices in future years





People imperatives of our ESG roadmap

Material topics identified

Talent & skill management, good health, safety & well-being, employee engagement, corporate citizenship, human rights, diversity & inclusion

|                                                                           | Base year<br>FY21 | Performance<br>in FY24 | Performance<br>in FY25 | Performance<br>in FY26 | Target year<br>FY30 |
|---------------------------------------------------------------------------|-------------------|------------------------|------------------------|------------------------|---------------------|
| Women in total workforce (%)                                              | 31.75             | 33.12                  | 34.47                  | 34.59                  | 37                  |
| Women in management (all levels) (%)                                      | 15.09             | 18.37                  | 19.02                  | 19.81                  | 20                  |
| Women in junior management (%)                                            | 17.94             | 21.44                  | 22.18                  | 22.99                  | 25                  |
| Women in top management (%)                                               | 8.08              | 10.3                   | 11.42                  | 11.64                  | 12                  |
| Women in revenue-generating management (%)                                | 14.38             | 12.71                  | 13.03                  | 12.79                  | 14                  |
| Women in STEM roles (%)                                                   | 25.5              | 27.4                   | 29.01                  | 28.52                  | 30                  |
| PwDs (%)                                                                  | 0.25              | 0.29                   | 0.26                   | 0.26                   | 0.75                |
| Associate Engagement Score (IT+BPS) (%)                                   | 80.8              | 80.8                   | 88.6                   | 89.4                   | 85.6                |
| H&S (Work-related injuries/fatalities, LTIR and Absentee rate)            | 0                 | 0                      | 0                      | 0                      | 0                   |
| Right Skilled Associates (%)                                              | 71                | 85.57                  | 86.73                  | 88.07                  | 89                  |
| Employees Recognised Yearly through Monetary and Non-Monetary Rewards (%) | 39                | 51                     | 54                     | 62.17                  | 40                  |
| Average Training Hours                                                    | 56.5              | 48.96                  | 50.35                  | 62.7                   | 64                  |

Value chain imperatives of our ESG roadmap

Material topics identified

Stakeholder relationships, supply chain management

|                                                                                    | Base Year<br>FY21 | Performance<br>in FY24 | Performance<br>in FY25 | Performance<br>in FY26 | Target Year<br>FY30 |
|------------------------------------------------------------------------------------|-------------------|------------------------|------------------------|------------------------|---------------------|
| Supplier Audits (cumulative)                                                       | 2                 | 154                    | 170                    | 204                    | 250                 |
| IT Suppliers Engaged to Estimate GHG Emission from Products Manufactured for TechM | 0                 | 9                      | 12                     | 20                     | 30                  |

Message from the Chief Sustainability Officer



Sandeep Chandna  
Chief Sustainability Officer

“What once seemed like an aspirational agenda rooted in social, governance, and environmental conscience is now deeply intertwined with economic resilience, supply chain agility and the long-term competitiveness of nations and enterprises.

Dear stakeholders,

Sustainability aspects worldwide have entered a defining moment. Today, sustainability is increasingly influencing how organisations design strategy, allocate their capital and create long-term value. What once seemed like an aspirational agenda rooted in social, governance, and environmental conscience is now deeply intertwined with economic resilience, supply chain agility and the long-term competitiveness of nations and enterprises. They are driving how enterprises operate, invest and innovate.

In recent years, businesses and capital markets have made significant progress in integrating ESG into financial models and decision-making. Governments and international bodies have introduced policies, raised awareness and communicated expectations around accountability and transparency.



Together, these efforts have helped sharpen the collective focus on channelising ambition into impact. Across sectors, organisations are increasingly aligning strategy, technology and capital to accelerate this transition. Our focus today at TechM is firmly on execution, by strengthening collaboration, harnessing technology and innovation, and embedding sustainability deeper within our core business practices to create lasting value for stakeholders and society at large.

### Rethinking technology innovation

The technology industry is playing a significant role in shaping a more connected, efficient, and inclusive world. Innovations like Artificial Intelligence (AI), Internet of Things (IoT), and Cloud Computing are transforming the way we live, work and engage, while also opening new possibilities to improve resource efficiency and sustainability outcomes.

As technology continues to evolve, innovation is increasingly being viewed through a broader lens, one that considers not only speed and scale, but also long-term value creation. This shift reflects a shared commitment to harnessing technology in a responsible and sustainable manner.

TechM, operating at the intersection of technology and sustainability, is uniquely positioned to contribute meaningfully and with a promise to 'Scale at Speed™'. We have chosen to meet the urgency with a rigorous science-based roadmap, operational discipline and focus on green innovation. Our objective is to reduce our own footprint while also enabling our clients and the value chain to accelerate their sustainability journeys.

### Decarbonising operations and value chain

Net-zero operations and a decarbonised, climate-resilient value chain are central to our sustainability agenda. Our roadmap to achieve net-zero by 2035, validated by the Science Based Targets initiative (SBTi), provides a structured pathway to support our long-term net zero ambition, aligned with global climate goals and national priorities.

In pursuit of this roadmap, we continue to advance actions across our operations, including

increasing the use of renewable energy and investing in energy-efficient infrastructure and green technologies across our campuses and data centres. We are also scaling investments in intelligent energy management systems and sustainable technology platforms to reduce emissions from our operations while supporting responsible outcomes for our clients.

By 2035, TechM aims to reduce emissions by 90% and achieve 90% renewable energy mix by 2030. Addressing Scope 3 emissions remains a priority, with a focus on building a resilient, decarbonised value chain through supplier engagement, circular economy practices, and low emission mobility initiatives.

We assessed the top 200+ suppliers for environmental and social impacts till FY26. We collaborated with them to strengthen sustainability practices, including embedding ESG audits, capability-building efforts and sustainable procurement practices. Parallely, we are promoting more sustainable business travel and employee commuting practices by expanding electric mobility adoption, incentivising low carbon alternatives, and encouraging virtual collaboration. Our leadership in climate change, water security and supplier engagement has been recognised by the Carbon Disclosure Project (CDP), with an 'A' rating.

### Commitment beyond carbon

We continue to make steady progress across water stewardship, circular economy and human rights initiatives. Our circular economy initiatives have enabled 98.5% of waste to be managed through recycling or reuse. Human rights (HR) assessments have been completed across 100% of our owned sites, in line with our ESG roadmap. In addition, water withdrawal intensity has reduced by 60% from its base year through sensor-based conservation, rainwater harvesting and recycling initiatives.

### Technology as an engine for green transition

As a technology company, our greatest opportunity to multiply impact lies in enabling the downstream to reduce its footprint. This is where the convergence of technology and sustainability becomes transformative.

With ESG deeply embedded into our strategy and organisational culture through learning, certified courses and capacity building, we look ahead to scale efforts and unlock exponential impact.

We continue to explore technology solutions that can deliver measurable environmental outcomes for clients alongside business growth. We are increasingly integrating technologies like responsible AI and blockchain-based emissions tracking. At the same time, we are driving innovation in smart infrastructure, sustainable digital transformation, energy-efficient green data centre architectures and developing proprietary ESG platforms.

Our flagship AI-powered solutions, **Green CodeRefiner™** and **i.GreenFinance**, are delivering strong outcomes in code optimisation and sustainable finance. In addition, our offerings span Life Cycle Assessment (LCA), supply chain traceability, and real-time emissions monitoring, empowering clients with an end-to-end framework that unifies fragmented ESG data and automates reporting. We also support them in integrating AI-driven intelligence into enterprise systems to make informed decisions that drive both economic and environmental value. These efforts assist clients to move from disclosure to demonstrable impact and drive sustainable transformation.

### Advancing to ESG 2.0

Over the past few years, while ESG has gained wider acceptance, the regulatory and market landscape has shifted towards what can be described as ESG 2.0. This next phase of evolution moves beyond commitment and reporting to emphasising measurable outcomes. For organisations, this means deeper integration of ESG into strategy and decision-making

processes, transforming sustainability into a strategic driver of innovation and competitive advantage.

TechM is well ahead on this journey. Our framework covers environmental, social and governance priorities with defined KPIs, third-party assurance and transparent disclosure. We have scaled investments to advance our ambitious environmental goals.

On the social front, we are advancing inclusive hiring, investing in digital skilling, and driving community-centric programs. Our Green Marshals are contributing significant hours towards driving sustainability initiatives within the organisation and communities. From a governance perspective, we integrated ESG governance at the highest levels of leadership, with sustainability embedded in corporate strategy. Our operations are aligned with multiple global standards and frameworks, ensuring the highest corporate governance standards and risk practices.

### Closing comments

The transition to a sustainable future will not be linear. It will require persistence and collaboration across industries, borders and stakeholders. Backed by a strong sustainability foundation and focused actions, TechM has been recognised as a top global IT performer in the S&P Global CSA 2025. With ESG deeply embedded into our strategy and organisational culture through learning, certified courses and capacity building, we look ahead to scale efforts and unlock exponential impact.

### Sandeep Chandna

Chief Sustainability Officer



## Environmental

# Pioneering a Sustainable Tomorrow

(IFRS S1 Disclosure 33(c))

At TechM, sustainable growth isn't just a goal; it's the pillar of our business strategy, rooted in unwavering environmental stewardship and bold climate action. We channel this drive into meaningful progress, amplifying the scale and pace of our efforts

across core areas: slashing carbon footprints, optimising energy use, minimising waste, conserving water, and championing biodiversity.

UN SDGs-



## Mission

To accelerate the journey to Net Zero emissions, embracing low-carbon technologies while co-creating cutting-edge, sustainable solutions that benefit every stakeholder in our value chain.

## Recognition and achievements

- Net Zero targets approved by SBTi (Science Based Targets initiative)
- CDP "A" list for climate change, water security and supply chain disclosures 2025

## Vision

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

**We weave our climate strategy seamlessly into the fabric of our ESG agenda and long-term roadmap. By prioritising environmental factors and material issues, we ensure our operations not only thrive but actively support the delicate balance of ecological preservation.**

## Environmental sustainability framework and governance

(GRI Disclosure 2-27)

At the heart of our approach lies a robust framework that integrates responsible business practices, dedicated environmental stewardship, and an eco-conscious lifestyle to guide every facet of our operations. Sustainability and climate considerations are embedded in the Company's strategic oversight led by the Board of Directors. Guided through the CSR and Risk Management Committees, these matters are discussed and reviewed regularly at least once each year. At the operational management level, the Chief Sustainability Officer, supported by the Sustainability Council, translates this direction into action through the execution of sustainability and climate initiatives, aligned by the clear plans and budgets.

TechM uses a Balanced Scorecard (BSC) framework to align Climate Change and ESG objectives across the Board, MD & CEO, and senior leaders including the CFO, CSO, and other CXOs. Material ESG KPIs such as emission reduction (CEO and CSO) and energy and operational efficiency (CFO and other CXO's) are integrated into executive scorecards and mapped to business strategy. Performance against these KPIs is closely monitored and directly linked to variable pay and long-term incentives, including ESOPs/RSUs, reinforcing accountability and sustainable value creation.

### Responsible business

- De-risking and mitigating climate risk
- Co-creating solutions to solve climate issues
- Leveraging sustainable practices across the value chain
- Forging industry associations and external connects
- Being transparent, responsible, and accountable in reporting

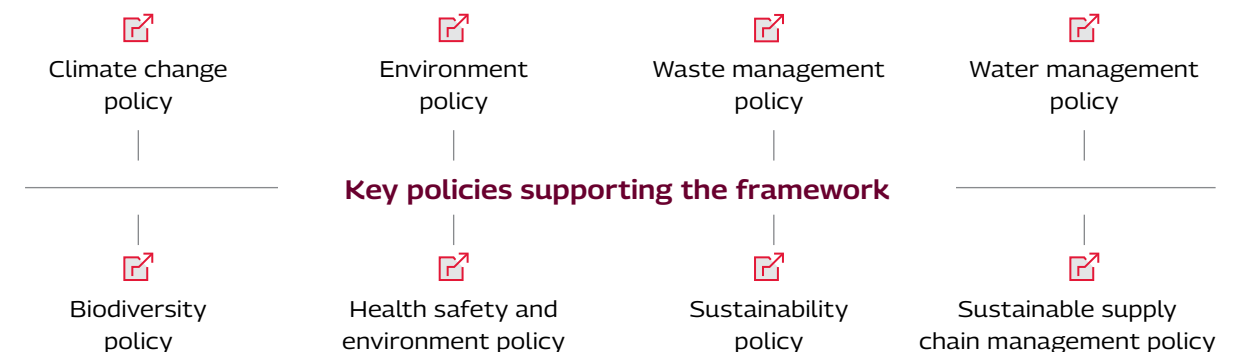
### Environmental stewardship

- Adopting low-emission technology
- Promoting resource efficiency and green procurement
- Ensuring circular economy compliances and certifications
- Measuring and improving air quality
- Strengthening alignment with UN SDGs and climate action

### Eco lifestyle

- Prioritising water and energy conservation
- Raising awareness on waste reduction and recycling
- Building capacities on sustainability areas for customers, partners, employees, and other stakeholders
- Social volunteering for green activities and initiatives
- Advocating low-emission lifestyle and ecological products

Under the aegis of this framework and our guiding policies, we have strategically prioritised eight key focus areas for targeted initiatives that bolster TechM's natural capital through vigilant environmental protection and conservation.







Environmental management system

- 100% of our group-wide owned sites are externally certified to ISO 14001:2015.
- Regulatory compliance is upheld through regular internal audits/verifications of Environmental Management Systems across all facilities.

Ensuring compliance with environmental laws and regulations

The Company has a robust management process in place to monitor compliance with applicable environmental regulations, including forthcoming regulatory requirements. We remain fully compliant with all the applicable environmental laws and regulations, encompassing emerging trends. In the review year, we incurred no fines or penalties for non-compliance at any locations.

Climate action and GHG management  
SBTi-approved Net Zero commitment

Overall  
Net Zero target

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

Near-term targets

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

Long-term targets

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

Reduce absolute Scope 3 GHG emissions by 90% by FY35, as compared to the base year FY20

Net Zero roadmap

| FY16<br>Base year for Scope 1+2 emissions | FY20<br>Base year for Scope 3 emissions | FY26<br>Current year's progress                                     | FY30<br>Near-term targets                                                        | FY35<br>Long-term targets<br>Become Net Zero across entire operations*        |
|-------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 114,309 absolute emissions (Scope 1+2)    | 48,928.93 absolute emissions (Scope 3)  | 81,183 absolute emissions and 29% reduction since FY16 (Scope 1+2)  | *47,095.30 absolute emissions and 58.8% reduction by FY30 since FY16 (Scope 1+2) | *1,143.09 absolute emissions and 90% reduction by FY35 since FY16 (Scope 1+2) |
|                                           |                                         | 33,924.31 absolute emissions and 31% reduction since FY20 (Scope 3) |                                                                                  | 4,892.89 absolute emissions and 90% reduction by FY35 since FY20 (Scope 3)    |

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

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

Net Zero transition plan: our decarbonisation levers

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

The Company has a structured transition plan to align with global net zero greenhouse gas (GHG) goals and the Paris Agreement target of limiting warming to 1.5°C. As part of Amazon's The Climate Pledge, we are committed to achieving Net Zero by FY35 through real-world operational changes and forward-looking innovations.

The Net zero transition plan defines time-bound, measurable targets across operations and the value chain, supported by investments in renewable energy, green buildings, digital energy management,

and circular economy initiatives. It focuses on deep emission reductions through energy efficiency, low-carbon operations, renewable adoption, and value chain engagement, with offsets and sequestration playing a supplementary role.

Our approach is anchored in absolute emission reduction, supported by robust, independently verified accounting aligned with ISO 14064 and the Greenhouse Gas Protocol standards of WRI and WBCSD.

Scope 1&2 GHG emissions

**Renewable energy**

- Scale renewables to 90% of our mix by FY30 up from just 1.77% in the 2016 base year, powered by onsite solar setups and strategic power purchase agreements (PPAs)

**Carbon sequestration**

- Harness tree plantations to sequester 10% of emissions by FY30
- Target 200,000 trees planted by FY30

**Resource efficiency**

- Drive a 20% drop in energy use by FY30 (from the FY21 base year)
- Roll out phased LED upgrades and motion sensors to trim 20% of emissions
- Introduce high-efficiency VRV and HVAC systems
- Commit to star-rated procurement for laptops, desktops, hardware, and all other equipment

**BMS with IoT**

- Embed IoT-enabled Building Management Systems (BMS) with smart sensors for seamless automation
- Invest in IGBC/LEED certifications to elevate our green building standards

**Employee engagement & behavioural change**

- Launch green behaviour programs to drive low carbon choices at work and home
- Promote energy-saving practices, waste segregation, and responsible resource use
- Impart Eco Design training for 100% of all direct employees by FY30

Scope 3 GHG Emissions

**Sustainable procurement**

- Partner with suppliers who embed sustainability in their core practices
- Favour local sourcing and low-carbon logistics to curb travel-related emissions

**Zero waste to landfill (ZWL)**

- Attain ZWL certification across all owned facilities by FY30 and waste reduction by 10% by FY30 against FY16
- Build a circular economy model to dial down emissions through smarter logistics

**Reduce personal commute**

- Cut commute emissions by 50% by FY30
- Ignite campaigns encouraging shifts to company shuttles, public transport, and ride-sharing
- Green Logistics & Fleet Optimisation: Transition company-owned vehicles to EVs or alternative fuels and Partner with low-emission logistics providers

**Reduce business travel**

- Empower seamless virtual collaboration with tools like VCS and Teams
- Hit 50% virtual meetings by FY30



Stakeholder engagement:

The transition plan is supported by active engagement with:

- Value-chain partners, including suppliers, to encourage sustainable procurement and emissions transparency
- Industry peers and sustainability initiatives to adopt best practices and strengthen sector-wide decarbonisation
- Government bodies, public institutions, and civil society, where relevant, to align with regulatory frameworks and climate action goals

Decarbonisation initiatives

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

At TechM, our holistic climate change strategy strikes a balance between confronting global impacts and steadily shrinking our own carbon footprint. This dual-edged approach is shaped by a deep awareness of how climate threats erode biodiversity and fragile ecosystems, propelling us to forge a more resilient future through our resources, expertise, and strategic alliances. We harness cutting-edge technology and energy-efficient methods to advance our Net Zero aspirations, all while optimising consumption throughout our operations.

Investing in green buildings

Our commitment to green infrastructure aligns directly with efforts to minimise environmental impact. These facilities incorporate eco-friendly features like recycling equipment, advanced air and water purification systems, and measures to boost energy efficiency. Across 515.62 acres of land and 11,197,893 sq. ft. of built-up area in 13 Indian locations, 97.09 acres (3,310,482 sq. ft.) are certified under IGBC/LEED standards. These encompass our Noida, Chennai TMCC, Pune Hinjewadi Plot 4, Bengaluru TMEC, and Hyderabad TMTC SEZ B campuses, covering 26% of the workforce.

8,630+ GJ

Units of energy saved through adoption of green building practices

5

Buildings received green building certification by IGBC/LEED

Social considerations:

The transition plan considers social implications by promoting employee participation through awareness programs, enabling skill building on sustainability topics, and encouraging behaviour shifts such as sustainable commuting and responsible resource use. These actions support an equitable and just transition while advancing long-term organisational resilience.

Promoting green commute practices

To curb fuel use from travel, we've rolled out initiatives like electric vehicle (EV) shuttles for employee commutes at our Noida campus, alongside EV charging stations at every owned site, directly tackling commute emissions.

290+ MTCO<sub>2</sub>e

Emissions saved with use of EV cabs at Noida campus are equivalent to conserving 10,000+ trees.

Adoption of carbon pricing

For FY26, we've established an internal carbon price of USD 13 (₹1,146) per metric tonne of CO<sub>2</sub>e. This fee, calculated based on the green investments relative to total GHG emissions, aligns with Net Zero targets and is funded through internal accruals allocated proportionally to Strategic Business Units, instilling accountability that echoes the Company-wide philosophy. This pricing mechanism acts as an internal fee, spanning Scope 1 (direct), Scope 2 (purchased electricity), and Scope 3 (value chain) emissions, and is designed to promote energy efficiency and support low carbon investments.

By incentivising the consideration of climate-related issues in decision-making, it enables cost benefit analysis for climate-conscious choices and encourages teams to integrate climate considerations into risk assessments, strategic planning, and financial decisions, while also supporting compliance with regulations and achievement of climate-related targets.

The mechanism further helps identify low carbon opportunities, reduce upstream value chain emissions, and stress test investments against future carbon risks, supporting long-term climate policies and goals. By embedding carbon pricing, the Company safeguards stakeholder interests, strengthens supply chain sustainability, navigates regulatory changes with agility, and encourages innovation and employee engagement, while supporting investment scrutiny, offset planning, and minimising transition risks.

This approach also fosters innovation and employee involvement. Our ideas platform captures and rewards low-carbon ideas from teams, while awareness drives highlight emission harms and nurture sustainable habits at individual and organisational scales.

Funds from the Internal Carbon Pricing mechanism help us invest in low-emission technologies. 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.

Green investment in FY26

₹ 132.94 Mn

Capital expenditure

₹ 66.60 Mn

Operating expenditure

₹ 131.93 Mn

Capital expenditure on emissions reduction

Scaling carbon sequestration

For years, we've collaborated with NGOs to advance carbon sequestration at our sites, empowering Green Marshals to plant trees on and around campuses. These drives aim to offset 5% of the Company emissions over the long term.

148,929

Trees planted at all TechM sites across India till FY26

3,670+ MTCO<sub>2</sub>e

Emissions saved, with estimated cost savings of USD 9,780+, through the plantation drive

Promoting green procurement

Sustainable sourcing stands as a cornerstone of our climate focus, steered by our Green Procurement Policy. We favour decisions that reflect social and environmental accountability, urging suppliers to weave sustainability into their operations. TechM prioritises partners delivering eco-friendly products and services or pioneering innovations that lighten their environmental load.

[Read more under Supply Chain Management on page 194](#)





GHG emissions

TechM actively mitigates climate change impacts by tracking and reducing GHG emissions across Scope 1, 2 and 3 categories. For greenhouse gas (GHG) emissions reporting, the operational control approach has been applied to define the boundary.

Emissions reduction and disclosures

(GRI Disclosure 305-5)

29%

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

Scope 1 (direct) GHG emissions sources

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

Scope 2 (indirect) GHG emissions sources

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

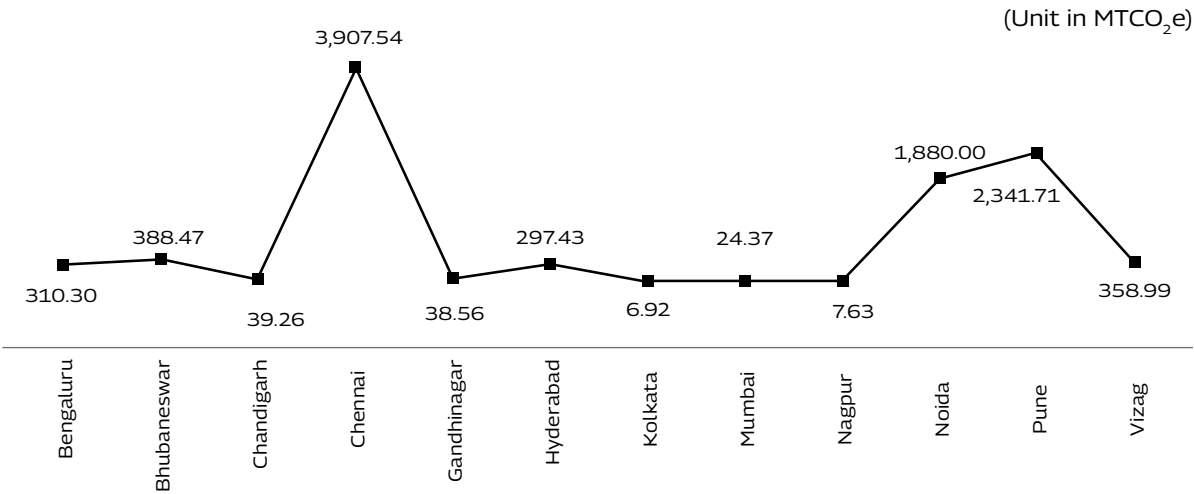
Direct and indirect green house gas emissions (Scope 1 and Scope 2)

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

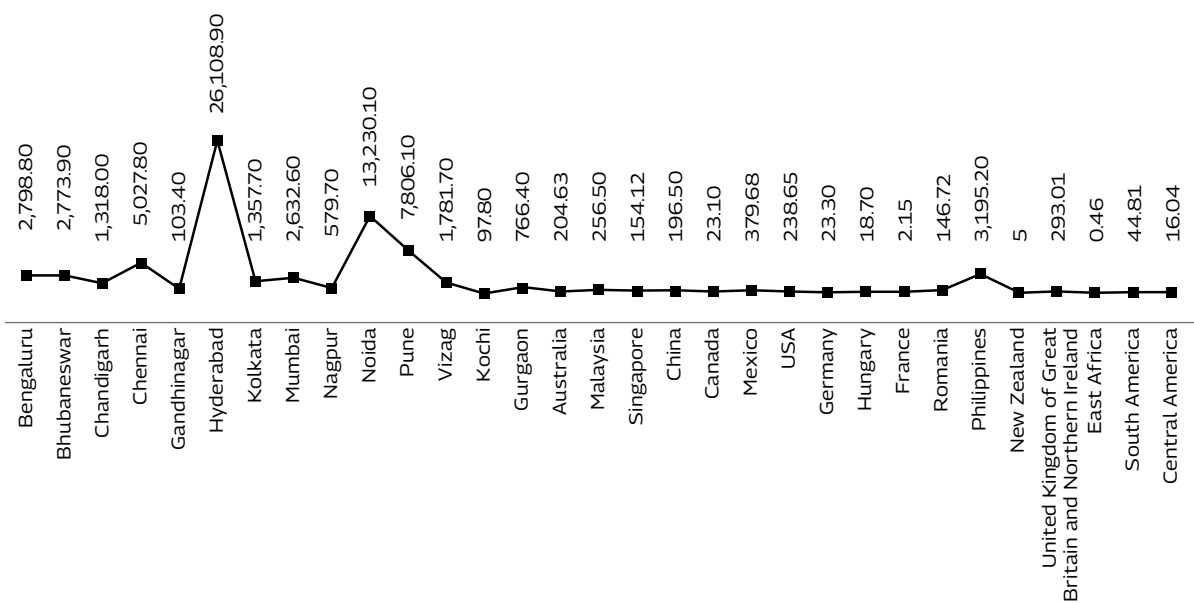
(Unit in MTCO<sub>2</sub>e)

| Scope category    | FY16<br>(Baseline year) | FY23   | FY24   | FY25   | FY26   |
|-------------------|-------------------------|--------|--------|--------|--------|
| Scope 1           | 6,257                   | 8,612  | 10,574 | 12,435 | 9,601  |
| Scope 2           | 108,052                 | 60,050 | 68,088 | 76,735 | 71,582 |
| Total (Scope 1+2) | 114,309                 | 68,662 | 78,662 | 89,170 | 81,183 |

Region-wise scope 1 GHG emissions in FY26



Region-wise scope 2 GHG emissions in FY26



Scope 3 : Other indirect GHG emissions

(GRI Disclosure 305-3)

We regularly screen our Scope 3 emissions categories for accurate measurement and reporting, providing a comprehensive view of our carbon footprint. Calculations are performed in compliance with the GHG protocol: Corporate Value Chain Standard.

Emission sources across global operations and calculation methodology for applicable scope 3 categories

Category 1

Purchased Goods and Services include emissions from all purchased goods and services calculated using a spend based methodology.

emissions of purchased fuels and electricity and T&D losses using the Average-data method.

Category 2

Capital Goods includes all upstream emissions from the capital goods purchased, calculated using a spend based methodology.

Category 4

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

Category 3

Fuel and Energy-Related Activities (not included in Scope 1 or 2) includes fuel used by third-party outside the campus, i.e., LPG gas used by food vendors for their operations outside our campus for cooking of food provided for our associates and not considered in our Scope 1 emissions but in our Scope 3 emissions. The calculation depends on the weight of the cylinder and its multiplication with the emission factor and the upstream

Category 5

Waste Generated in Operations includes all emissions from waste generated from owned and leased operations, based on the type of disposal or treatment of the waste (waste-type-specific method). We calculate the emissions from hazardous and non-hazardous waste with the help of emission factors from Defra multiplied with the weight of waste and emissions from





downstream (outbound logistics) of waste. All locations report their monthly waste like food, e-waste, battery waste, scrap, paper waste, oil and filter waste, according to their weight on Sofi tool, which is then multiplied with respective emission factors. Emissions from waste generated viz. food, scrap, e-waste, battery, paper, oil and garbage and waste outbound logistics.

### Category 6

Business Travel covers emissions from associates travelling to domestic and international locations for business purposes using the Distance-based method. Distance data (in km) for air travel was calculated using the source and destination of the travels undertaken with domestic and international travel,

considering domestic short, medium, and long haul, which is multiplied by the respective emission factors. It also covers emissions from road travel by car, bus, and train.

### Category 7

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

### Scope 3 : Other indirect GHG emissions profile

(Unit in MTCO<sub>2</sub>e)

| Scope category        | FY20<br>(Baseline Year) | FY23   | FY24      | FY25      | FY26      |
|-----------------------|-------------------------|--------|-----------|-----------|-----------|
| Scope 3 GHG emissions | 48,928.93               | 46,174 | 34,852.79 | 37,774.96 | 33,924.31 |

### Emissions across applicable scope 3 categories

(Unit in MTCO<sub>2</sub>e)

| Scope 3 category                                                                  | FY20<br>(Base year) | FY25             | FY26             |
|-----------------------------------------------------------------------------------|---------------------|------------------|------------------|
| Category 1 - Purchased goods and services                                         | 43.10               | 1,475.45         | 1,616.32         |
| Category 2 - Capital goods                                                        | 1,585.64            | 2,398.51         | 2,303.62         |
| Category 3 - Fuel and energy-related activities<br>(not included in Scope 1 or 2) | 8,639.57            | 8,064.00         | 7,538.77         |
| Category 4 - Upstream transportation and distribution                             | 59.06               | 20.99            | 44.03            |
| Category 5 - Waste generated in operations                                        | 170.60              | 93.26            | 29.83            |
| Category 6 - Business travel                                                      | 15,833.59           | 9,674.05         | 5,718.11         |
| Category 7 - Employee commute                                                     | 22,597.37           | 16,048.70        | 16,673.63        |
| <b>Total</b>                                                                      | <b>48,928.93</b>    | <b>37,774.96</b> | <b>33,924.31</b> |

Notes:

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

### Emission intensity

(GRI Disclosure 305-4)

| Category                                                             | FY23       | FY24       | FY25    | FY26    |
|----------------------------------------------------------------------|------------|------------|---------|---------|
| Scope 1 & 2 (in MTCO <sub>2</sub> e)                                 | 68,661.53  | 78,662     | 89,170  | 81,183  |
| Denominator (No. of Employees)                                       | 126,825    | 128,151    | 148,731 | 147,623 |
| Scope 1+2 emission intensity (Number of Associates as Denominator)   | 0.54       | 0.61       | 0.60    | 0.55    |
| Change from previous year (%)                                        | 2.14       | 13.67      | (2.33)  | (8.27)  |
| Denominator (Revenue in Mn USD)                                      | 6,607      | 6,277      | 6,264   | 6,385   |
| Scope 1+2 intensity (Revenue as Denominator)                         | 10.39      | 12.53      | 14.24   | 12.71   |
| Change from previous year (%)                                        | (6.79)     | 20.61      | 13.59   | (10.68) |
| Scope 1+2+3 (in MTCO <sub>2</sub> e)                                 | 114,835.29 | 113,514.33 | 126,945 | 115,107 |
| Scope 1+2+3 emission intensity (Number of Associates as Denominator) | 0.90       | 0.89       | 0.85    | 0.78    |
| Change from previous year (%)                                        | 27.53      | (1.58)     | (3.64)  | (8.27)  |

TechM reported a decrease in Scope 1+2 GHG emissions intensity in FY26 from base year FY16 on account of an increase in its Renewable Energy mix, process optimisation, and enhancement in resource efficiency.

### Air quality management

(GRI Disclosure 305-7)

TechM integrates air quality management into its core environmental strategy, ensuring all facilities meet local applicable compliance norms. Our approach combines natural sequestration with rigorous monitoring. Key air quality management measures include:

- Creating nature-based buffers by planting trees and dedicating open spaces to create fresh air zones within our campuses
- Active monitoring, reporting and periodic testing on Stack and Ambient Air Quality parameters to ensure that these parameters are maintained within the air consent limits prescribed by the State Pollution Control Board

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

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

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

| Stack concentration in tonnes | FY23 | FY24 | FY25 | FY26 |
|-------------------------------|------|------|------|------|
| PM                            | 0.21 | 0.23 | 0.16 | 0.11 |
| SOx                           | 0.16 | 0.27 | 0.33 | 0.28 |
| NOx                           | 0.75 | 0.67 | 0.71 | 0.83 |

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



Efficient energy management

Lighting, cooling, and connected loads represent the main drivers of energy use at TechM. We relentlessly pursue reductions in consumption by elevating the efficiency of our physical and digital infrastructure, while steadily expanding the role of renewable sources in our energy portfolio year after year. Adoption of the ISO 50001 standardises our efficient energy management approach across locations.

Energy targets

We set our target to cut 20% in energy consumption by FY30, benchmarked against FY21, establishing quantified targets to address energy savings. This ambition sharpens our resolve for ecological safeguarding, channelling initiatives like process refinements and advanced technologies.

Use of green energy

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

- Procured an additional Renewable Energy capacity of 3.5 MW at Chennai in FY26
- Additionally, the current Renewable Energy capacity includes 6.85 MW at Pune, 1.5 MW at Noida, 1.5 MW at Chennai and 10 MW at Bengaluru campus
- Installed Solar plants of capacity 4,069 kWp at our 11 campuses in Pune, Bengaluru, Hyderabad, Chandigarh, Noida, Vizag, Bhubaneswar, Chennai
- Energy savings of 316,455 kWh from a Solar water heater of varying capacities of 2,500, 5,000, 8,000, and 10,000 litres at Bengaluru, Hyderabad, Chandigarh, and Pune facilities

Share of renewable energy in our energy mix in FY26

|                 |                   |                                          |
|-----------------|-------------------|------------------------------------------|
| 36.38%          | 26.45%            | 27,550+ MTCO <sub>2</sub> e              |
| Owned locations | Global operations | Emissions saved through Renewable Energy |

Note: RE share was 1.77% during baseline year FY16



Energy efficiency

We analyse energy efficiency and consumption patterns through data and evidence, pinpointing high-use areas, and pathways for performance gains. Regular energy audits uncover optimisation opportunities, shaping the Company-wide targets for energy excellence.

We make significant R&D investments to innovate methods for optimising our energy consumption and enhancing energy savings. Actions are taken to reduce the amount of energy use, while use of clean and green energy is done through targeted measures:

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

Employee engagement and awareness channels to promote energy saving behaviours

Training sessions

Incentives

Mailers and webinars

Posters and pamphlets

Roadshows



## Reduction in energy consumption and energy requirements of products & services

(GRI Disclosure 302-4 and 302-5)

### 13.53 Mn

Units of energy saved through replacement of incandescent lamps with LEDs till FY26

### 1.94 Mn

Units of energy saved through motion sensors till FY26

### 11,000+ MTCO<sub>2</sub>e

of emissions saved with installation of LEDs & motion sensors, and adoption of energy-efficient practices and technologies, till FY26\*

(1,040+ GJ energy and 200+ MTCO<sub>2</sub>e emissions saved in FY26)

## Energy consumption

### Energy consumption within the organisation in FY26

(GRI Disclosure 302-1)

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

#### Scope of energy consumption across global operations

| Indicator                                                  | MWh from renewable sources | MWh from non-renewable sources | Total MWh from renewable + non-renewable sources |
|------------------------------------------------------------|----------------------------|--------------------------------|--------------------------------------------------|
| Consumption of fuel (excluding feedstock)                  | 0                          | 4,715                          | 4,715                                            |
| Consumption of purchased or acquired electricity           | 35,562                     | 103,594                        | 139,156                                          |
| Consumption of self-generated or non-fuel renewable energy | 3,383                      | 0                              | 3,383                                            |
| <b>Total</b>                                               | <b>38,945</b>              | <b>108,309</b>                 | <b>147,254</b>                                   |

#### Direct and indirect renewable and non-renewable energy usage in FY26

| Indicator                     | GJ             | kWh                | MWh            |
|-------------------------------|----------------|--------------------|----------------|
| Direct non-renewable energy   | 16,973         | 4,714,756          | 4,715          |
| Indirect non-renewable energy | 372,940        | 103,594,471        | 103,594        |
| Direct and indirect RE energy | 140,202        | 38,944,816         | 38,945         |
| <b>Total</b>                  | <b>530,115</b> | <b>147,254,043</b> | <b>147,254</b> |

## Energy consumption outside the organisation in FY26 (in GJ)

(GRI Disclosure 302-2)

In FY26, employees working from home consumed 20,224.44 GJ, while LPG usage contributed 3,869.08 GJ to energy consumption outside the organisation.

(TC-SI-130a.1.)

#### (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewables

| Indicator            | Baseline year FY21 | FY23       | FY24    | FY25    | FY26    |
|----------------------|--------------------|------------|---------|---------|---------|
| Energy consumed (GJ) | 390,522            | 411,239.80 | 470,087 | 539,677 | 530,115 |
| Grid electricity (%) | 78.77              | 74.98      | 77.04   | 77.35   | 73.55   |
| Renewable energy (%) | 21.23              | 21.9       | 22.96   | 22.65   | 26.45   |

## Energy intensity

(GRI Disclosure 302-3)

| Indicator                                 | FY23       | FY24    | FY25    | FY26    |
|-------------------------------------------|------------|---------|---------|---------|
| Total energy consumed in GJ               | 411,239.80 | 470,087 | 539,677 | 530,115 |
| No. of employees                          | 126,825    | 128,151 | 148,731 | 147,623 |
| Energy intensity - Headcount              | 3.24       | 3.67    | 3.63    | 3.59    |
| Change in specific energy (%) - Headcount | 12.5       | 13.27   | (1.08)  | (1.07)  |
| Revenue (in USD Mn)                       | 6,607      | 6,277   | 6,264   | 6,385   |
| Energy intensity - Revenue (in USD Mn)    | 62.24      | 74.89   | 86.16   | 83.02   |
| Change in specific energy (%) - Revenue   | 3.41       | 20.32   | 15.04   | (3.64)  |

## Responsible data centre management (DCM)

(TC-SI-130a.3.)

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

## Drivers of data centre optimisation

- Energy efficiency measures and renewable solutions
- Leveraging modern and secure Cloud infrastructure
- Rigorous monitoring of change control processes, ensuring proper maintenance of the latest infrastructure
- Replacement of less efficient end-of-life equipment
- Development of green data centres
- Alignment with ISO 27001 standards





Green data centres

Our green data centres fuel our sustainability journey. They are engineered to deliver sustainable solutions, including planning, consulting and facility building, migration, disaster recovery, and remote infrastructure management. Clients achieve up to 15% CAPEX savings over a span of three years and a 10% productivity boost year-on-year. Streamlined maintenance and management practices further enhance client benefits in the form of reduced incident tickets, ensuring a resilient, secure infrastructure.

By closely monitoring Power Usage Efficiency (PUE) metric for our data centres, we actively reduce carbon footprints while delivering significant power savings and capital expenditures for clients.

Power consumption at data centres

| Indicator                                                        | FY23   | FY24   | FY25   | FY26   |
|------------------------------------------------------------------|--------|--------|--------|--------|
| Total energy used in data centres (MWh)                          | 10,838 | 15,261 | 10,530 | 10,130 |
| Percentage of renewable energy (of total energy) in data centres | 33     | 32.2   | 33.73  | 35.66  |

Note: We have increased our Renewable Energy from 1.77% (Baseline year FY16) to 35.66% for our Data Centres across operations

Average power usage effectiveness

(TC-SI-130a.1.)

| Indicator                               | FY23 | FY24 | FY25 | FY26 |
|-----------------------------------------|------|------|------|------|
| Average Power Usage Effectiveness (PUE) | 1.96 | 1.87 | 1.84 | 1.73 |

Water stewardship and innovation

At TechM, we address the global water challenge by integrating water conservation directly into our operational DNA. Our water consumption is driven primarily by drinking and sanitation uses. We closely monitor our water consumption and use advanced technologies to boost wastewater usage. Our strategy, supported by our [Water Management Policy](#), tracks our water footprint against ambitious targets to ensure every drop is managed with maximum efficiency.

Targets

Become Water Positive by **2030**

Reduce **40%** of water withdrawal intensity from **13.73 kl/person by 2030**

**₹ 1 Mn**

Capital expenditure on water use reduction or water recharging in FY26

Water conservation actions

Innovation and R&D at TechM

- Installed 6,950+ water restrictors and sensors till date, resulting in a 25% reduction in water wastage
- Implemented the WASH tool to ensure water sanitation and hygiene standards, achieving a score of 1.93 (2 indicates full compliance)

Water quality and compliance

- Monitor and maintain the quality of the water that we use and discharge
- Ensure 100% adherence to applicable legal requirements
- Track water usage data to identify high-consumption areas and set reduction targets

60+ Mn litres

Recharged groundwater levels through rainwater harvesting plants

5.42 KL/Person

Water withdrawal intensity

Reducing freshwater footprint

- Deployed STPs with membrane bioreactor technology to recycle and enhance wastewater quality for reuse and reduce reliance on freshwater

Rainwater harvesting

- Demonstrating responsibility beyond our facilities through watershed-level initiatives to recharge groundwater levels

Employee awareness and engagement

- Conducted regular awareness sessions to promote water-saving behaviour among employees. This fostered a culture of water conservation both at work and at home

60%

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

100%

Owned facilities are Zero Liquid Discharge



Water risk assessment

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

TechM proactively manages water-related risks across our business functions and entire value chain. Our strategy encompasses data-driven water risk assessments with structured mitigation to ensure operational resilience and environmental stewardship, guided by the ISO 46001 standards.

Risk identification and assessment framework

We conduct regular site-level assessments to identify and address both current and future challenges. By leveraging globally recognised advanced tools, we categorise facilities into high and low-risk zones, enabling focused mitigation strategies.

Ecolab’s Water risk monetizer and the aqueduct water risk tool

Developed by the World Resources Institute (WRI), these tools enable assessment of potential revenue risks and operational vulnerabilities linked to water availability, such as water stress, floods, droughts, supply reliability, and quality and quantity of inlet and outlet water.

India water tool 3.0 (IWT)

Developed by TechM in partnership with the Mahindra Group, this tool identifies water risks by stakeholders, enhances focus on management actions, develops sustainable water management plans for specific river basins, and anticipates future water risks caused by climate change.

Strategic insights for risk management

Risk mapping

Categorises TechM locations/facilities as low and high-risk zones based on the incoming and outgoing water quantity and revenue

Data intelligence

Provides insights into water stress, floods, droughts, and future water supply reliability, informing site-specific mitigation strategies

Benchmarking

Evaluates sites’ performance across India and overseas against industry and organisational standards

In addition to regular water use assessments, we engage third-party experts to conduct detailed water audits at our key locations to identify site-specific improvement opportunities and continuously improve our water efficiency practices.

Water performance and progress

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

Water withdrawal (in KL)

| Water source      | Baseline year FY16 | FY23    | FY24    | FY25    | FY26    |
|-------------------|--------------------|---------|---------|---------|---------|
| Third-party water | 292,400            | 454,421 | 441,861 | 462,043 | 599,697 |
| Groundwater       | 591,530            | 160,536 | 231,353 | 278,467 | 201,023 |
| Total             | 883,930            | 614,957 | 673,214 | 740,510 | 800,720 |

Region-wise water metrics in FY26 (in KL)

| Region-Wise                                          | Water Withdrawal | Water Consumption |
|------------------------------------------------------|------------------|-------------------|
| Bengaluru                                            | 91,799.45        | 90,087.10         |
| Bhubaneswar                                          | 44,393.00        | 44,393.00         |
| Chandigarh                                           | 6,773.35         | 6,773.35          |
| Chennai                                              | 80,463.83        | 79,973.84         |
| Gandhinagar                                          | 655.38           | 229.38            |
| Hyderabad                                            | 231,830.97       | 230,550.64        |
| Kolkata                                              | 9,351.50         | 3,273.03          |
| Mumbai                                               | 31,716.86        | 11,100.90         |
| Nagpur                                               | 11,037.46        | 11,037.46         |
| Noida                                                | 26,726.07        | 24,998.55         |
| Pune                                                 | 169,914.56       | 154,890.75        |
| Vizag                                                | 24,140.10        | 24,140.10         |
| Australia                                            | 10,426.32        | 521.32            |
| Malaysia                                             | 79.57            | 3.98              |
| Singapore                                            | 17.10            | 0.86              |
| China                                                | 751.24           | 37.56             |
| Canada                                               | 699.84           | 34.99             |
| Mexico                                               | 10,013.70        | 500.69            |
| USA                                                  | 900.72           | 45.04             |
| Germany                                              | 939.60           | 46.98             |
| Hungary                                              | 868.32           | 43.42             |
| France                                               | 2,666.07         | 133.30            |
| United Kingdom of Great Britain and Northern Ireland | 4,136.08         | 206.80            |
| Romania                                              | 1,607.85         | 80.39             |
| Philippines                                          | 37,091.90        | 1,854.59          |
| East Africa                                          | 150.63           | 7.53              |
| South America                                        | 544.01           | 27.20             |
| New Zealand                                          | 984.96           | 49.25             |
| Central America                                      | 40.00            | 2.00              |
| Total                                                | 800,720          | 685,044           |

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

Water discharge in FY26 (in KL)

| Discharge destinations                                  | Baseline year FY16 | FY23       | FY24    | FY25    | FY26    |
|---------------------------------------------------------|--------------------|------------|---------|---------|---------|
| Sent to third parties with treatment - secondary level* | 340,733.20         | 361,019.17 | 141,338 | 133,458 | 115,676 |
| Total                                                   | 340,733.20         | 361,019.17 | 141,338 | 133,458 | 115,676 |

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

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



Effectively managing water discharge-related impacts

(GRI Disclosure 303-2)

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

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

Water recycled and reused in FY26 (in KL)

| Baseline Year FY16 | FY23    | FY24      | FY25      | FY26    |
|--------------------|---------|-----------|-----------|---------|
| 405,139.2          | 200,024 | 290,637.5 | 332,026.9 | 373,540 |

Improving wastewater quality and enhancing recycling

TechM's wastewater management framework ensures that no untreated effluent is released into the environment. All owned facilities operate as Zero Liquid Discharge (ZLD) sites, enabling the recycling and reuse of 100% of treated wastewater for non-potable applications such as landscaping and washroom flushing. Our sewage treatment plants (STPs) are equipped with Membrane Bioreactor (MBR) technology, which enhances treatment efficiency and improves the wastewater quality, supporting compliance with prescribed quality standards.

Location-wise water recycled (in KL) during FY26

| Location    | Water Recycled |
|-------------|----------------|
| Bengaluru   | 70,636         |
| Bhubaneswar | 16,843         |
| Chandigarh  | 6,043          |
| Chennai     | 42,652         |
| Hyderabad   | 109,237        |
| Nagpur      | 2,717          |
| Noida       | 18,661         |
| Pune        | 82,058         |
| Vizag       | 24,693         |

Regions with high or extremely high baseline water stress

(TC-SI-130a.2.)

During the year, 78% of our total water withdrawals were from areas with 'Extremely High' water stress. Baseline Water Stress (BWS) areas as per Aqueduct Water risk tool (by WRI) are our owned and leased facilities across Noida, Nagpur, Pune, Bengaluru, Gandhinagar, Chandigarh, Chennai, Hyderabad, Mexico, Shanghai and Dalian.

| Water performance in water stress areas           | FY26 (in KL) |
|---------------------------------------------------|--------------|
| Groundwater                                       | 157,536      |
| Third-party water                                 | 470,756      |
| Total water withdrawal                            | 628,292      |
| Total water consumption                           | 598,506      |
| Total water discharge to Third-party water sewers | 29,786       |

Waste management and circularity

We follow a 4R (Recover, Reuse, Repurpose, Recycle) approach to manage our operational waste through circular economy principles.

Key focus areas

|                              |                       |              |                      |                         |
|------------------------------|-----------------------|--------------|----------------------|-------------------------|
|                              |                       |              |                      |                         |
| Environmental responsibility | Regulatory compliance | Cost control | Innovation promotion | Reputation augmentation |

Circular economy model

- Collaborated with authorised vendors for responsible waste management
- Certified on waste diversion from landfill by an independent accredited body
- Incremental value creation and Cost savings achieved through waste recycling/reuse/sale to authorised recyclers

11 of 13 of our owned locations are now ZWL certified by a third-party agency

Our commitment

We have set a target to reduce total waste generation by 10% by FY30, compared to the FY16 baseline.

100% Housekeeping staff, including employees, have been trained for responsible waste segregation in FY26

Actions for sustainable waste management and reduction

(GRI Disclosure 306-2)

- Conducting regular waste audits to quantify the amount and type of waste being generated by the Company's operations, and pinpoint reduction opportunities, targeting ZWL certification post every audit by third party
- Eliminating paper waste by encouraging digital documentation and reducing printing across all departments through P2D initiative
- Implementing a system for recycling electronic devices to reduce e-waste
- Investing in R&D to innovate technology and process improvements for minimising operational waste by extending IT hardware lifecycle and reducing premature disposal. Also, aim to minimising digital wastage such as cloud-based usage to optimise server usage
- Investing in innovation such as AI-powered waste tracking and management systems that help reduce overall waste across operations
- Installed OWC and vermicomposting machines at major sites to convert food waste into manure, with six major sites currently installed with in-house organic waste converter
- Delivering waste reduction training and awareness sessions for employees on waste reduction, recycling, and sustainable resource use
- Integrated robust recycling programmes to ensure minimal waste disposal in landfills

99.74 tonnes (41%) Food waste was recycled to manure using organic waste converters and vermicomposting units

100% hazardous waste was responsibly recycled



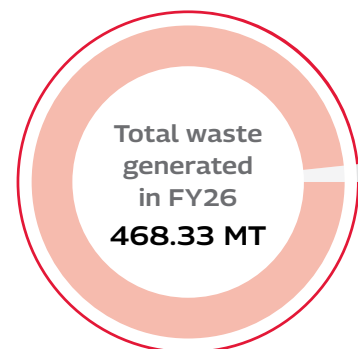


## Circular waste handling procedures

(GRI Disclosure 306-1 and 306-2)

| Waste category      | Type of waste                                                                                            | Waste disposal method                                                                                                                                |
|---------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hazardous Waste     | Solid - UPS batteries, e-waste, plastic waste, bio-hazardous waste and thermocol waste                   | Sent to waste recyclers authorised by the State Pollution Control Boards at the respective locations, in compliance with Hazardous Waste Rules, 2016 |
|                     | Liquid - Compressed oil and fuel from DG sets                                                            |                                                                                                                                                      |
|                     | Aligned with provisions of Hazardous Waste Rules, 2016                                                   |                                                                                                                                                      |
| E-Waste             | Defunct computers, monitors, servers, laptops, toners, inkjet, printers, cartridges and electrical items | Sent to registered recyclers, authorised by the State Pollution Control Boards, as per the E-waste (Management and Handling) Rules, 2011             |
| Non-Hazardous Waste | Scrap waste, paper and cardboard, garbage waste & other office waste                                     | Paper waste is sent to vendors for recycling, promoting circularity & zero waste to landfill                                                         |
|                     | Food waste from the canteens                                                                             | Composted on-site to generate manure for maintaining green belts or sent to the municipal recyclers or piggeries                                     |

(GRI Disclosure 306-4 and GRI 306-5)



Waste Diverted from Disposal in FY26  
**461.19 MT (98.48%)**

Waste Directed to Disposal in FY26  
**7.14 MT (1.52%)**

### Waste generated/recycled/disposed (in MT)

| Waste management                 | FY23          | FY24          | FY25          | FY26          |
|----------------------------------|---------------|---------------|---------------|---------------|
| Total waste recycled/reused      | 275.99        | 344.21        | 607.51        | 461.19        |
| Total waste disposed to Landfill | 112.02        | 12.01         | 7.90          | 7.14          |
| <b>Total Waste Generated</b>     | <b>388.01</b> | <b>356.22</b> | <b>615.41</b> | <b>468.33</b> |

## Waste generated, diverted from disposal & directed to disposal

(GRI Disclosure 306-3, 306-4 and 306-5)

|                                          | Generated      | Used/<br>Recycled/Sold | Disposed     |
|------------------------------------------|----------------|------------------------|--------------|
| <b>Non-hazardous solid waste (in kg)</b> |                |                        |              |
| Food Waste                               | 245,176        | 245,176                | 0            |
| Paper                                    | 16,499         | 16,499                 | 0            |
| Garbage                                  | 179,817        | 172,681                | 7,136        |
| <b>Total</b>                             | <b>441,492</b> | <b>434,356</b>         | <b>7,136</b> |
| <b>Hazardous solid waste (in kg)</b>     |                |                        |              |
| E-waste                                  | 17,773         | 17,773                 | 0            |
| Plastic Scrap Waste                      | 7,846          | 7,846                  | 0            |
| Bio-Hazardous Waste                      | 1,220          | 1,220                  | 0            |
| <b>Total</b>                             | <b>26,839</b>  | <b>26,839</b>          | <b>0</b>     |
| <b>Hazardous liquid waste (in kg)</b>    |                |                        |              |
| Liquid Oil                               | 0.29           | 0.29                   | 0            |
| <b>Total</b>                             | <b>0.29</b>    | <b>0.29</b>            | <b>0</b>     |

## Promoting biodiversity across locations

At TechM, we prioritise the protection of biodiversity and local ecosystems through a structured Biodiversity Policy that governs our environmental programmes. Our approach integrates local biodiversity considerations during the planning stage for new locations, focusing on the protection of the species and their habitats. We undertake tree plantations at our existing sites through our Green Marshals. Regular Environmental Impact Assessments (EIAs) are conducted to identify and implement specific conservation measures.

## Key impacts of activities, products & services on biodiversity

(GRI Disclosure 304-2)

All our facilities and campuses are characterised by expansive greenery and lush flora, as a result of our sustained plantation drives. A standout example of this is our Pune Hinjewadi campus, where a vibrant water body, home to majestic swans, sets a remarkable example of our biodiversity.

TechM, being an IT services company, has no direct impact on biodiversity. Instead, the serene landscapes across our facilities provide a calming experience to employees, promoting a culture of environmental appreciation in them.

(GRI disclosure 304-1)

None of our facilities, owned or leased, are located within or adjacent to protected areas or areas of high biodiversity value outside protected areas.

(GRI Disclosure 304-4)

There are no IUCN Red List species and national conservation list species within the habitats near our locations.

## Key biodiversity initiatives in FY26



### Tree plantations across sites

We partner with various NGOs for plantation drives led by our Green Marshals to expand green cover across all our locations.



### Conservation of habitat and indigenous species (GRI Disclosure 304-3)

Regular Environmental Impact Assessments help identify opportunities to preserve and enhance various flora and fauna species, with implementation managed by our Green Marshals.



### Biodiversity protection and promotion

Regular Environmental Impact Assessments ensure that TechM's operational activities do not lead to biodiversity loss.



### Single-use plastic ban across campuses

Maintained a total ban on single-use plastics across all campuses since 2019, significantly reducing plastic waste and promoting ecological sustainability.

## Sample outcomes of biodiversity impact assessment

### Pune campus

2.3 acres of green cover supporting 200+ tree species and over 30 bird species.

### Hyderabad campus

6.89 acres of greenery with approximately 1,230 trees and 90 species of birds, mammals, and reptiles, 95% of which are native.

### Chandigarh campus

5.66 acres of green space with 5,000 trees and over 100 animal species, contributing significantly to the local ecosystem.



The green marshal network:  
leading the charge

At the core of our sustainability journey is the Green Marshal Network – a community of environmental enthusiasts driving behavioural change across the organisation. As sustainability ambassadors, they embed responsible practices into everyday actions, shaping both organisational culture and individual lifestyles.

100% of associates are covered under the Green Marshal Network and sustainability training and awareness programmes, ensuring universal participation in our environmental journey.

Through structured training, awareness initiatives, and on-ground engagement, we foster accountability and empower employees to act towards ecological sustainability. We further aim to achieve 100% eco-design training coverage by FY30, strengthening sustainability capabilities across the workforce.

Empowering awareness, action  
and accountability

Green Marshals leverage diverse engagement platforms – including webinars, campaigns, workshops, and site-level initiatives – to drive awareness and enable action across key focus areas:

- Climate Awareness & Compliance: Building employee understanding of GHG emissions reduction, sustainability strategies, and alignment with relevant regulatory frameworks
- Environmental Stewardship: Leading conservation initiatives across offices in line with the organisation's Environmental Policy
- Resilience & Risk Awareness: Reinforcing the integration of environmental risks into business continuity and disaster management frameworks, supported by Board-level oversight
- Value Chain Responsibility: Strengthening sustainability awareness across the value chain, contributing to recognition in global indices such as CDP, DJSI, EcoVadis, FTSE, Corporate Knights, and MSCI
- Green Infrastructure Adoption: Promoting awareness of certified green workplaces across ~3.7 Mn sq. ft., including ISO 14001, ISO 45001, LEED, and Zero Waste to Landfill (ZWL) certified facilities

From awareness to action: creating  
impact on the ground

Green Marshals convert awareness into action by driving initiatives that promote sustainable living and resource efficiency across workplaces and homes. Their efforts focus on energy conservation, circular economy practices, biodiversity initiatives, paperless operations, and adoption of eco-friendly and low-carbon solutions.

Employees are encouraged to adopt simple yet impactful behaviours – such as switching off idle equipment, reducing waste or zero waste living, and optimising resource use – resulting in improved environmental performance and cost efficiencies.

Engagement, participation and measurable  
outcomes (FY26)

- 55+ initiatives across India locations
- 5+ awareness campaigns and 3+ Earth Day programmes
- Multiple e-waste and plastic collection drives
- 10+ engagement formats including webinars, workshops, and pledges
- 2+ expert-led sessions on carbon footprint and energy conservation
- Collaborations with Smile Foundation and Greenpeace India

Estimated Environmental Impact from these initiatives includes:

- ~2-3 Mn kWh of energy savings through behavioural efficiency and conservation practices
- ~1,500-2,000 tCO<sub>2</sub>e emissions avoided driven by reduced energy consumption and waste management
- ~4,000-6,000 KL of water savings through awareness-led conservation measures

Making sustainability personal

Through initiatives such as Making Sustainability Personal (MSP), monthly quizzes, certification-linked programmes, and global observance events, we continue to deepen awareness and encourage long-term behavioural change.

Emission factors

Scope 1

| Categories   | EF      | Unit                   | Source     |
|--------------|---------|------------------------|------------|
| HSD          | 2.66155 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| Petrol       | 2.33984 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| HCFC-22/R22  | 1.76000 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| R410A        | 1.92400 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| R407A        | 1.92300 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| R134         | 1.12000 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |
| HFC - 32/R32 | 0.67700 | MTCO <sub>2</sub> e/kl | DEFRA_2025 |

Scope 2

| Categories                      | EF       | Unit                    | Source                                               |
|---------------------------------|----------|-------------------------|------------------------------------------------------|
| India                           | 0.000710 | MTCO <sub>2</sub> e/kWh | CEA Version_21.0                                     |
| Brisbane                        | 0.000670 | MTCO <sub>2</sub> e/kWh | Australian National Greenhouse Accounts Factors 2025 |
| Melbourne                       | 0.000780 | MTCO <sub>2</sub> e/kWh | Australian National Greenhouse Accounts Factors 2025 |
| Sydney                          | 0.000710 | MTCO <sub>2</sub> e/kWh | Australian National Greenhouse Accounts Factors 2025 |
| Canada                          | 0.000350 | MTCO <sub>2</sub> e/kWh | Environment and Climate Change Canada                |
| Costa Rica                      | 0.000830 | MTCO <sub>2</sub> e/kWh | Carbon Database Initiative (CaDI)                    |
| Dalian                          | 0.001037 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Shanghai                        | 0.000778 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Shenzhen                        | 0.000663 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Kenya                           | 0.000079 | MTCO <sub>2</sub> e/kWh | Carbon Database Initiative (CaDI)                    |
| France                          | 0.000043 | MTCO <sub>2</sub> e/kWh | European Environment Agency (EEA)                    |
| Germany                         | 0.000298 | MTCO <sub>2</sub> e/kWh | European Environment Agency (EEA)                    |
| Hungary                         | 0.000137 | MTCO <sub>2</sub> e/kWh | European Environment Agency (EEA)                    |
| Malaysia                        | 0.000621 | MTCO <sub>2</sub> e/kWh | Carbon Database Initiative (CaDI)                    |
| Mexico                          | 0.000444 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| New Zealand                     | 0.000101 | MTCO <sub>2</sub> e/kWh | Ministry for the Environment, New Zealand            |
| Philippines                     | 0.000702 | MTCO <sub>2</sub> e/kWh | Carbon Database Initiative (CaDI)                    |
| Romania                         | 0.000296 | MTCO <sub>2</sub> e/kWh | European Environment Agency (EEA)                    |
| Singapore                       | 0.000402 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Colombia                        | 0.000723 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Ecuador                         | 0.000649 | MTCO <sub>2</sub> e/kWh | IGES_11.7                                            |
| Ireland                         | 0.000224 | MTCO <sub>2</sub> e/kWh | Ireland's Energy Statistics                          |
| United Kingdom of Great Britain | 0.000177 | MTCO <sub>2</sub> e/kWh | Government UK                                        |
| Bedminster                      | 0.000270 | MTCO <sub>2</sub> e/kWh | US EPA                                               |
| Fargo                           | 0.000417 | MTCO <sub>2</sub> e/kWh | US EPA                                               |
| Fremont                         | 0.000335 | MTCO <sub>2</sub> e/kWh | US EPA                                               |
| Perigord                        | 0.000350 | MTCO <sub>2</sub> e/kWh | US EPA                                               |
| Plano                           | 0.000470 | MTCO <sub>2</sub> e/kWh | US EPA                                               |

Scope 3

Purchased goods and services

| Categories (NAICS) | EF    | Unit                    | Source                                     |
|--------------------|-------|-------------------------|--------------------------------------------|
| 311919             | 0.329 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 312111             | 0.173 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 322230             | 0.265 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 332913             | 0.126 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 491110             | 0.074 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 561612             | 0.074 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 562991             | 0.988 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 811412             | 0.113 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |



Capital goods

| Categories (NAICS) | EF    | Unit                    | Source                                     |
|--------------------|-------|-------------------------|--------------------------------------------|
| 236220             | 0.224 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 238290             | 0.221 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 314110             | 0.224 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 332312             | 0.246 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 333316             | 0.085 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 333318             | 0.171 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 333415             | 0.156 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334111             | 0.030 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334210             | 0.051 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334290             | 0.038 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 334310             | 0.043 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 335220             | 0.137 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 335220             | 0.137 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 335999             | 0.112 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 335999             | 0.112 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 335999             | 0.112 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 336111             | 0.190 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337121             | 0.133 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337122             | 0.121 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337211             | 0.184 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337211             | 0.184 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337211             | 0.184 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 337215             | 0.206 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 339940             | 0.204 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 339999             | 0.121 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 339999             | 0.121 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 339999             | 0.121 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 511210             | 0.036 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |
| 541519             | 0.080 | MTCO <sub>2</sub> e/USD | US EPA's Supply Chain Factors Dataset v1.3 |

Fuel- and Energy-Related Activities

| Categories                            | EF         | Unit                    | Source     |
|---------------------------------------|------------|-------------------------|------------|
| LPG                                   | 2.939      | MTCO <sub>2</sub> e/kg  | DEFRA_2025 |
| Upstream emissions of purchased fuels | 0.624      | MTCO <sub>2</sub> e/kg  | DEFRA_2025 |
| Upstream electricity (T&D)            | 0.0000183  | MTCO <sub>2</sub> e/kWh | DEFRA_2025 |
| Upstream electricity (WTT)            | 0.0000459  | MTCO <sub>2</sub> e/kWh | DEFRA_2025 |
| Upstream electricity WTT (T&D)        | 0.00000397 | MTCO <sub>2</sub> e/kWh | DEFRA_2025 |

Upstream Transportation and Distribution

| Categories                                     | EF       | Unit                         | Source     |
|------------------------------------------------|----------|------------------------------|------------|
| Inbound road - Class I (up to 1.305 tonnes)    | 0.000874 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound road - Class II (1.305 to 1.74 tonnes) | 0.000626 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound road - Class III (1.74 to 3.5 tonnes)  | 0.000628 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound road - Average (up to 3.5 tonnes)      | 0.000631 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound air-domestic                           | 0.002719 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound air-short                              | 0.000755 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Inbound air-long                               | 0.000531 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |



Waste generated in operations

| Categories      | EF      | Unit                      | Source     |
|-----------------|---------|---------------------------|------------|
| Food waste      | 0.00898 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| E-waste         | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Battery waste   | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Oil waste       | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Cardboard/paper | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Bio-hazardous   | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Dry garbage     | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |
| Plastic waste   | 0.00468 | MTCO <sub>2</sub> e/tonne | DEFRA_2025 |

Waste outbound

| Categories                                      | EF       | Unit                         | Source     |
|-------------------------------------------------|----------|------------------------------|------------|
| Outbound road - Class I (up to 1.305 tonnes)    | 0.000874 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Outbound road - Class II (1.305 to 1.74 tonnes) | 0.000625 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Outbound road - Class III (1.74 to 3.5 tonnes)  | 0.000628 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |
| Outbound road - Average (up to 3.5 tonnes)      | 0.000631 | MTCO <sub>2</sub> e/tonne.km | DEFRA_2025 |

Business travel by air

| Categories                           | EF       | Unit                             | Source     |
|--------------------------------------|----------|----------------------------------|------------|
| Domestic                             | 0.000229 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Short-haul, economy class            | 0.000126 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Short-haul, business class           | 0.000189 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Short-haul, premium economy class    | 0.000187 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Short-haul, first class              | 0.000468 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Long-haul, economy class             | 0.000117 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Long-haul, premium economy class     | 0.000187 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Long-haul, business class            | 0.000339 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Long-haul, first class               | 0.000468 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| International, average passenger     | 0.000143 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| International, economy class         | 0.000109 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| International, premium economy class | 0.000175 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| International, business class        | 0.000317 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| International, first class           | 0.000437 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |

Business travel by road

| Categories | EF       | Unit                             | Source     |
|------------|----------|----------------------------------|------------|
| Local cab  | 0.000208 | MTCO <sub>2</sub> e/passenger.km | DEFRA_2025 |
| Luxury bus | 0.000104 | MTCO2e/passenger.km              | DEFRA_2025 |
| Train      | 0.000035 | MTCO2e/passenger.km              | DEFRA_2025 |

Employee commute

| Categories | EF       | Unit                          | Source     |
|------------|----------|-------------------------------|------------|
| Bus        | 0.000069 | MTCO <sub>2</sub> e/km        | DEFRA_2025 |
| Cab        | 0.000167 | MTCO <sub>2</sub> e/km        | DEFRA_2025 |
| Auto       | 0.000174 | CNG-MTCO <sub>2</sub> e/km    | DEFRA_2025 |
| Public bus | 0.000104 | Diesel-MTCO <sub>2</sub> e/km | DEFRA_2025 |
| Car (own)  | 0.000173 | Diesel-MTCO <sub>2</sub> e/km | DEFRA_2025 |
| Car (own)  | 0.000163 | Petrol-MTCO <sub>2</sub> e/km | DEFRA_2025 |
| Bike       | 0.000101 | Petrol-MTCO <sub>2</sub> e/km | DEFRA_2025 |
| Train      | 0.000035 | MTCO <sub>2</sub> e/km        | DEFRA_2025 |

Note: Emission sources are sourced from DEFRA\_2025 (Department for Environment, Food and Rural Affairs), CEA (Central Electricity Authority), IGES (Institute for Global Environmental Strategies), EPA (Environmental Protection Agency)





Human Capital

# Empowering Talent for Sustainable Growth

At TechM, our people vision is anchored in building a future-ready, purpose-driven workforce that enables sustainable value creation. Through a people-first philosophy, we design meaningful employee experiences across the entire lifecycle, empowering our talent to innovate, adapt and lead in a rapidly evolving environment. Recognising the diversity of our global workforce, we continue to invest in accelerated skill development, inclusive and progressive people practices, and a culture of collaboration. By thoughtfully leveraging emerging technologies and modern ways of working, we are shaping human-centric workplaces that unlock potential, inspire innovation and align employee aspirations with our strategic business priorities.

Key highlights in FY26

147,623

Total employees

140,216 (TML+ Integrated Companies) + 7,407 (Subsidiaries)

34.59%

Women representation in workforce

87.9%

Employee retention

UN SDGs Linkages



People-first strategy

Driven by our commitment to creating an empowering workplace that celebrates individuality, we have implemented a strong people strategy. Anchored in HR best practices and a people-first approach, it focuses on strengthening our employee value proposition (EVP) to positively impact the lives of our employees.

Our limitless approach

Our culture model, anchored in Innovation, People, Learning, Market Focus, Inclusivity, and Performance, serves as the compass that shapes how the organisation thinks, decides, collaborates, and delivers impact. It reflects not just what we do, but how we show up, agile in adapting, bold in aspiration, collaborative in execution, and discerning in judgement.

Each pillar directly fuels our employee value proposition, “Limitless Together”. Limitless represents the freedom to innovate, grow, and perform with confidence and quality. While together underscores the power of collective strength, trust, and care.

Every element enables the EVP in a distinct yet interconnected way:

- Innovation encourages bold experimentation, agile thinking, and cross-functional creation, grounded in discernment and a commitment to quality
- People focus promotes trust, wellbeing, integrity and care. This creates a psychologically safe environment where collaboration thrives
- Learning fuels continuous growth, curiosity, and adaptability, enabling individuals to evolve with confidence
- Market Focus drives purposeful, customer-centric action through informed choices and ethical decision-making
- Inclusivity ensures every voice is heard, respected, and valued, strengthening collective intelligence and belonging
- Performance inspires excellence, accountability, and ambition, balancing results with responsibility

Together, these pillars create a culture where employees are empowered to act with integrity, collaborate with intent, make discerning choices, and move with agility, experiencing the opportunity to thrive, contribute meaningfully, and rise as one. This is how we truly bring “Limitless Together” to life.



Managing people with CARES

The TechM CARES framework provides a structured approach to our people engagement initiatives, supporting employees’ professional and personal growth by aligning practices, policies, and programmes with its principles.

TechM CARES framework: five dimensions of people engagement

| Career                                                                                                     | Alignment                                                                                            | Recognition                                                                                           | Empowerment                                                                                                                 | Strive                                                                         |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| This is aimed at nurturing the career growth of associates, through personalised learning and development. | This ensures that our associates’ function in synergy with the organisational purpose and direction. | This is focused on making the associates feel special by celebrating success, failure and milestones. | This enables associates to make a difference by promoting inclusive collaboration and giving them the autonomy to innovate. | This helps the associates integrate life and work seamlessly and meaningfully. |

By aligning every practice, policy, and programme at TechM with one of the five engagement dimensions (C.A.R.E.S), we enable the holistic growth of our people.

Employee engagement & continuous improvement

We conduct an annual Employee Engagement Survey, TechM CARES, to track progress across the dimensions mentioned before. This feedback covers aspects of Job satisfaction, Happiness, Stress & Well-being, Clear Purpose, Learning, Innovation and Inclusion. Insights from the survey inform targeted actions to drive continuous improvement and strengthen overall employee experience.

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

The associate engagement percentage for FY26, covering all employees was 89.4% on the latest TechM CARES survey, followed by focused action planning and targeted improvements to address identified gaps.

Pillars of our people management process

By attracting diverse talent, we create a reinforcing cycle that broadens development opportunities, strengthens engagement, and cultivates belonging, supporting long-term, competitive retention performance.

| TechM's talent integration loop | Attract                                                                  | Develop                                                                             | Engage                                                               | Retain                                                                                    |
|---------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                 | TechM hires for right skills and attitude, looking beyond qualifications | TechM emphasises continuous evolution through structured learning and career growth | TechM offers flexibility, high-touch experience, and tech-enablement | TechM nurtures a common sense of purpose, where every individual is recognised and valued |

Attract

Talent acquisition strategy

At TechM, people are central to our value creation model. Our recruitment strategy is designed to attract high quality talent, with a focus on building a skilled and diverse workforce through advanced talent management practices. We promote career growth while improving productivity and efficiency by leveraging new technologies and strategic partnerships.

Enablers to attract the right talent

|                                                           |                                                   |
|-----------------------------------------------------------|---------------------------------------------------|
| Effective recruitment strategy that values merit & skills | Employment practices offering holistic experience |
|-----------------------------------------------------------|---------------------------------------------------|

Recruitment strategy & process

The focus this year was not only on hiring at scale, but hiring with precision, deploying with discipline, and building capability for the future. We calibrated hiring to support growth in priority markets and service lines, while maintaining a strong emphasis on critical skills required for next-generation technologies, digital engineering, cloud, and AI-led transformation.

Hiring policy

- **Business demand alignment:** Calibrated hiring to support growth in priority markets and Service Lines. Maintain a strong emphasis on critical skills required for next-generation technologies, digital engineering, cloud, and AI-led transformation.
- **Merit-based evaluation:** Elaborate assessment of professional capabilities and defined role alignment, ensuring that their skills, experience, mindset, and career aspirations match the specific responsibilities, expectations, and growth trajectory of the position being offered.

Talent gap identification and fulfilment

- **Strategic career mapping:** Updating job roles and competencies to offer clear advancement paths and optimise placement with a more structured approach.
- **Dynamic workforce planning:** Capacity addition is demand-linked and value-driven, addressing immediate talent gaps while building long-term capability pipelines.

Skilling the talent pool

Our skill continuity approach prepares employees nearing project completion for redeployment through targeted reskilling. Career progression is accelerated through fast-tracked promotions and Special Niche Skill allowances for high-demand expertise under our Career Acceleration Policy. Our internal mobility platform, including the RAPID job portal and structured rotation programmes, enable agile and growth-oriented career moves.

Enriching candidate experience

We provide a seamless on-boarding journey by driving unparalleled post-offer experience through personalised communication. We follow a retention-focused engagement approach, which involves proactively building relationships to significantly reduce offer dropouts and strengthen the employer brand.

Buddy referral & pre-buddy programmes

We strengthen our talent pipeline through an incentivised employee referral programme. Pre-onboarding engagement is driven by connecting candidates with designated mentors between offer acceptance and joining, enabling early cultural alignment and smoother integration.



Internal job rotations

We promote internal job rotations to enable cross-functional exposure and capability building. Our refined internal fulfilment metrics assess role fit, time to fill, and performance in new roles, providing a sharper view of internal hiring outcomes. This approach supports career growth, retains institutional knowledge, and builds workforce-readiness.

Internship-based hiring

TechM utilises Winternships as a test-before-hire model to attract emerging talent across management, research, and technology. Through structured, long-term internships with candidates from leading institutions, the programme builds a strong pipeline of high-potential, culture-aligned talent.

Talent transformation ecosystem

The Talent and Resource Management function continues to enable business growth through a tightly integrated, skills-led supply ecosystem. Key initiatives include:

- The RAPID Platform has helped integrate Talent Acquisition, Workforce Management, and Learning. This has helped deploy skilled talent at the right time, cost and location.
- The RAPID ecosystem offers AI-enabled skill visibility, automated demand creation, and intelligent search and match simplified processes for associates and delivery teams.
- With two of the three RAPID platform modules, My Skills and My Demand, gaining traction during the year, visibility of skill inventory and demand improved. It helped reduce time to productivity, strengthened employee confidence, and reinforced TechM's ability to scale with discipline.

Senior management hired from local community

GRI Disclosure 202-2

98.11%

of our talent are local hires

97.03%

of senior management personnel are hired locally

Note: Senior management hired from the local community includes individuals in the job bands E1 & above, and who have the legal right to reside indefinitely in the same geographic market as the operation.

\*As on March 31, 2026

Employment trends & metrics

Diversity in talent and workforce is a core element of the TechM people strategy, supporting effective management across technical and non-technical roles while enhancing overall organisational capability.

40%\*

Open positions filled by internal candidates in FY26

12.1% LTM

Voluntary attrition rate for IT employees during FY26

\*Change in computation logic of Internal Fulfilment % during FY25 to align to industry practice

Our specialised hiring categories

|                                                            |                                                 |                                                          |                                                  |                      |
|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------------|
| Campus Technical (fresh engineering/ technology graduates) | Management Trainees (recent B-school graduates) | Global Leadership Cadre (experienced B-school graduates) | Business Process Outsourcing (BPO) professionals | Leadership positions |
|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------------|

New employee hires and employee turnover

(GRI Disclosure 401-1)

|                   | Female     |             |            |        | Male       |             |            |        | Not disclosed |             |            |       | Grand total |
|-------------------|------------|-------------|------------|--------|------------|-------------|------------|--------|---------------|-------------|------------|-------|-------------|
|                   | <=30 Years | 31-50 Years | >=51 Years | Total  | <=30 Years | 31-50 Years | >=51 Years | Total  | <=30 Years    | 31-50 Years | >=51 Years | Total |             |
| Senior management | 0          | 10          | 3          | 13     | 0          | 44          | 26         | 70     | 0             | 0           | 0          | 0     | 83          |
| Middle management | 1          | 233         | 14         | 248    | 3          | 1,227       | 152        | 1,382  | 0             | 0           | 0          | 0     | 1,630       |
| Junior management | 17,607     | 4,484       | 204        | 22,295 | 25,648     | 9,885       | 372        | 35,905 | 20            | 4           | 3          | 27    | 58,227      |
| Fixed term        | 4,167      | 1,048       | 48         | 5,263  | 5,251      | 1,521       | 133        | 6,905  | 3             | 2           | 2          | 7     | 12,175      |
| Third-party       | 193        | 468         | 74         | 735    | 441        | 1,375       | 242        | 2,058  | 0             | 4           | 0          | 4     | 2,797       |
| Sales             | 4          | 10          | 3          | 17     | 0          | 70          | 41         | 111    | 0             | 0           | 0          | 0     | 128         |
| Grand Total       | 21,972     | 6,253       | 346        | 28,571 | 31,343     | 14,122      | 966        | 46,431 | 23            | 10          | 5          | 38    | 75,040      |

| Grade             | Attrition | Gender | Attrition | Age   | Attrition |
|-------------------|-----------|--------|-----------|-------|-----------|
| Junior management | 12.6%     | Female | 11.1%     | <30   | 12.9%     |
| Middle management | 9.0%      | Male   | 12.5%     | 30-50 | 12.2%     |
| Senior management | 10.9%     |        |           | >50   | 6.8%      |

Note: The annualised quarterly attrition is computed on a "LTM" (last twelve months) basis. The figures mentioned above represent voluntary attrition for IT employees.

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

Information on employees & other workers

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

(GRI Disclosure 2-7 and 2-8)

|                   | Female   |           |          |        | Male     |           |          |        | Not disclosed |           |          |       | Grand total |
|-------------------|----------|-----------|----------|--------|----------|-----------|----------|--------|---------------|-----------|----------|-------|-------------|
|                   | <=30 Yrs | 31-50 Yrs | >=50 Yrs | Total  | <=30 Yrs | 31-50 Yrs | >=50 Yrs | Total  | <=30 Yrs      | 31-50 Yrs | >=50 Yrs | Total |             |
| Senior management | 0        | 67        | 60       | 127    | 0        | 441       | 537      | 978    | 0             | 0         | 0        | 0     | 1,105       |
| Middle management | 10       | 1,631     | 283      | 1,924  | 24       | 8,055     | 2,315    | 10,394 | 0             | 1         | 0        | 1     | 12,319      |
| Junior management | 26,564   | 15,934    | 622      | 43,120 | 34,633   | 37,769    | 1,728    | 74,130 | 15            | 8         | 3        | 26    | 117,276     |
| Fixed term        | 1,586    | 717       | 43       | 2,346  | 1,899    | 1,008     | 127      | 3,034  | 1             | 0         | 1        | 2     | 5,382       |
| Sales             | 8        | 51        | 19       | 78     | 9        | 470       | 245      | 724    | 0             | 0         | 0        | 0     | 802         |
| Third party*      | 228      | 599       | 83       | 910    | 447      | 1,686     | 287      | 2,420  | 0             | 2         | 0        | 2     | 3332        |
| Grand Total#      | 28,396   | 18,999    | 1,110    | 48,505 | 37,012   | 49,429    | 5,239    | 91,680 | 16            | 11        | 4        | 31    | 140,216     |

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

\* The count of third-party workers includes non-employee personnel whose duties are managed by the organisation. This category includes, but is not limited to, personnel in housekeeping and security services.





Percentage of employees who are (1) foreign nationals and (2) located Offshore

(TC-SI-330a.1.)

| Employees by nationality | Number of employees | Share in total workforce (as % of total workforce) * | Total management | Share in all management positions (as % of total management workforce) * |
|--------------------------|---------------------|------------------------------------------------------|------------------|--------------------------------------------------------------------------|
| IND                      | 104,490             | 84.03%                                               | 23,813           | 84.25%                                                                   |
| PHL                      | 6,842               | 5.50%                                                | 270              | 0.96%                                                                    |
| USA                      | 4,303               | 3.46%                                                | 1,695            | 6.00%                                                                    |
| MEX                      | 1,989               | 1.60%                                                | 190              | 0.67%                                                                    |
| CAN                      | 1,039               | 0.84%                                                | 446              | 1.58%                                                                    |

\*These are approximate numbers.

| Location | Headcount* | Percentage |
|----------|------------|------------|
| Offshore | 112,609    | 80.31%     |
| Onsite   | 27,607     | 19.69%     |
| Total    | 140,216    | 100%       |

\*TechM and its integrated entities

Develop

Leadership & capability development

Our integrated framework, guided by our forward-looking vision, maximises human potential to drive business performance and socio-economic impact. We build a resilient workforce by aligning leadership growth with customer needs.

Future-ready pipeline

Developing leaders who can navigate disruptions, ensure business continuity and deliver consistent quality

Collaborative learning

Collaborating with partners, academic institutions, and external stakeholders to align skills with the evolving customer needs

Performance enhancement

Performance management to maximise workforce potential

Maximising shared value

Strengthening employee capabilities that drive organisational effectiveness, and socio-economic objectives

Driving performance, alignment and growth

We continuously align our people and teams with the Company's goals, vision, and strategy through a structured performance management approach designed to reinforce this alignment over time.



**Goal alignment:** Guided by the 'One team, One goal' philosophy, organisational priorities are cascaded to individual goals, through the Ide@s application, ensuring clarity and consistency



**Event-driven performance reviews:** Mid-year and annual reviews objectively assess performance outcomes aligned directly with financial year business priorities, at individual, team, and functional levels



**Timely rewards:** Decisions on rewards and recognitions, including increments, variable pay, and role changes such as promotions or transfers, are undertaken in a timely and structured manner



**Performance-driven culture:** Technology, combined with a people-centric approach, supports employee performance while maintaining industry rigour



**Identification of high-potential talent:** High performers are identified and provided with accelerated growth opportunities through promotions, job rotations, and succession planning



**Performance Management for leaders:** The Insights 360 application enables continuous executive feedback through a 360-degree mechanism, supporting leadership development and self-improvement



**Performance management for employees:** A standardised and transparent appraisal process, covering goal setting, mid-year, and final reviews, is digitised through the Ide@s platform for effective execution and tracking



**Succession management:** To ensure leadership continuity, critical roles and potential successors, particularly at the mid-management level, are identified and developed into future leaders through structured succession planning module within Ide@s

100%

Eligible permanent associates appraised on their performance and career development during FY26

(GRI Disclosure 404-3)

Building learning & capability excellence

To drive learning and development at TechM, we have established three specialised teams, each focusing on distinct priority areas. Our programmes are designed to be inclusive, covering all associates, including contractors, to ensure consistent capability building across the workforce.



**Technical learning services**  
(Technology, Domain, Professional/Delivery, Process & Frameworks)



**Leadership learning services**  
(Leadership Training, Growth & Behavioural Training, Life Skills, Soft Skills & Culture Training)



**Sales enablement**  
(Sales Training)



## Technical learning services (TLS)

### Training for technical cadre



- Future Skilling: AI-led Programming & three-tier belt certifications
- Key Role Academies: Developing TechM Signature Project and Programme Managers
- Optimal Demand Fulfilment: Focused on outcome-based skilling programmes, delivering value to customers and the organisation
- Peak Account Academies: For upskilling employees as per the customer's strategic roadmap and requirements
- Hyperscaler Certifications: Issued in collaboration with Alliance partners
- Capability Schools: Service Line Oriented Capability Schools
- Project Skilling: To meet current business needs
- Digital Engineers at Scale: Fresher skilling programme to transform fresh graduates into project-ready professionals
- Bench Re-skilling: To enhance deployment-readiness of employees on bench and 'Future Available for Deployment'
- Certification Drives: To develop deployment-ready trained and certified employees
- Domain Skilling & Certifications: Creating industry/sector-specific expertise & Point of Views
- Stretch Learning Assignments: To provide new opportunities to employees
- Learning Engagement: Hackathons & 'Learn-Earn' programmes
- AI-led End-to-End Skill Management System: To provide an accurate and dynamic talent snapshot of the organisation and reskill talent

### Learning partnerships



- OEM Alliance partners
- Partnership with world-class content, practice and assessment platforms providers

### Career growth



- Career Acceleration policy and role-based programmes

### Artificial Intelligence (AI) linked learning



- Approx. 80% of all associates are Ai-enabled through learning
- Over 84% of client-facing associates allocated to Billed Projects have undergone Ai-related enablement

## Leadership learning services (LLS)



### Leadership development offerings

- Imbue leaders with traits such as integrity, empathy, resilience, and strategic thinking
- Empower leaders with performance, innovation, and collaboration as the strategy anchors
- Facilitate them grow into becoming influential people leaders, to steer the organisation's growth effectively



### Building leadership pipeline

#### Specialised programmes, encompassing:

- Zenith Programme (in collaboration with INSEAD) for Senior Leadership Development
- WLP (Women Leaders Programme)
- MALT (Mahindra Accelerated Leadership Track with Carnegie Mellon)
- Future Shapers (in partnership with Harvard & MIT)
- Velocity Programme (in collaboration with INSEAD) for select Sales Leaders at mid and senior level
- GLC (Global Leadership Cadre: high-potential MBA graduates)
- ExCL - the Sales Leadership Development Framework
- Programmes for Delivery (Influence360, PresenceCraft, LEAD)
- Young Talent (MT, AIM/Sales Cadre, ASCEND)
- Leadership Coaching



### Differentiated pedagogies

- LeaderNXT Framework (macro talent pool development via Talent CoE and micro-efforts across service lines)
- Individual, Group and Peer Coaching through Deep Dive
- Habit Builder (systematic build-up of a growth mindset)
- Gamified Simulations
- Partnership with Harvard Manage Mentor SPARK platform & Udemy to deliver personalised learning experiences
- Vibrant Sales Peer Learning and Sharing Community on MS Teams and SPARK



### LeaderNXT framework

- Harvard Spark + Udemy enabled self-paced learning
- Career.NXT portal to provide Career Counselling, Mentoring and Coaching for associates
- Deployment of tools, such as Hogan, DISC, MBTI, ASQ, etc., at Assessment Centres to help identify potential
- Self-Development Centre for self-paced associate reflection and learning
- Coaching for leaders, with programmes including WLP, MALT, Velocity, etc.
- Gamification tactics, such as point systems, leaderboards, and badges
- Technology tools, such as Automated Habit Tracker, to reinforce learning
- Influence360 and PresenceCraft programmes for building Executive Presence and Storytelling skills for leaders
- Branding workshops, such as 'Brand You', to instil strategic thinking & professional brand building
- Personal efficacy programmes like 'Maximising Personal Effectiveness' and 'The Power Habits'
- Power Skills series, to empower leaders at every level in the organisation with essential skills for success in the contemporary AI-First world, with a focus on leadership competencies and professional development
- Career Connexions programme, aimed at building a dedicated pool of certified mentors in the Company



Developing leaders across organisational levels

Senior leadership

- **Zenith** - a week-long immersion at INSEAD, Paris for select senior leaders
- **Future Shapers** - a learning journey with Harvard to build the next generation of leadership
- **Velocity** - providing strategic business leadership and sales opportunities to fresh management graduates from the country's top-tier B-schools
- **WLP** - a leadership journey elevating women into middle and senior management roles

Mid-management

- **BE Mascot** - developing Consulting Leaders by boosting personal effectiveness, building connects, and addressing current business needs
- **Manager as a Coach (MaaC)** - a 3-day experiential programme to build leadership coaching skills among Managers
- **PM/PgM ELITE** - centred around building an ecosystem of high-performing Project and Programme Managers

Young talent

- **MT** - Onboarding young talent in Sales and Business operations
- **AIM/Sales Cadre** - scaling experienced young talent across the organisation, from delivery for sales to account management roles
- **ASCEND** - Equipping young delivery leaders for greater roles
- **MASCOT** - Capability building in Marketing and Strategic Communications for business outcomes.

Sales enablement

To strengthen human capital and future-ready leaders, we have instituted the Sales Leadership Academy, an enterprise-wide initiative to develop sales capability into sustained leadership. Shaped by inputs from Learning and Development, Sales HR, the Strategy Office, and senior sales leaders, the Academy offers a unified leadership pathway that integrates capability building with application and visibility. The Academy works on two principles: Clarity of Progression and Engagement through Gamification.

Project ExCL: A three-staged gamified leadership journey

| The explorer stage:                                                                                                                                                     | The conqueror stage:                                                                                                                                                     | The legend stage:                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Builds a strong foundation in sales excellence and skills such as sales processes, pricing, large deal frameworks, and executive communication through BOLT 4.0 modules | Selective and application driven stage with immersive bootcamps, simulations and consultative selling to shift from transactional selling to consultative value creation | Reflects leadership maturity where top performers engage in advanced learning. They also take on mentor & coaching roles contributing to capability building |

For our mid- and senior-level sales employees, we offer transformative programmes like Velocity (executed in partnership with Korn Ferry, ISB, and INSEAD), specifically designed to develop their sales capabilities.

Average hours of training per year per employee

(GRI Disclosure 404-1)

| Category          | Female   |           |          |       | Male     |           |          |       | Not disclosed |           |          |       | Grand total |
|-------------------|----------|-----------|----------|-------|----------|-----------|----------|-------|---------------|-----------|----------|-------|-------------|
|                   | <=30 Yrs | 31-50 Yrs | >=50 Yrs | Total | <=30 Yrs | 31-50 Yrs | >=50 Yrs | Total | <=30 Yrs      | 31-50 Yrs | >=50 Yrs | Total |             |
| Junior management | 91.51    | 39.58     | 15.75    | 71.02 | 76.49    | 46.2      | 27.2     | 59.83 | 59.36         | 0.09      | 9.51     | 32.95 | 63.95       |
| Middle management | 13.7     | 57.35     | 53.93    | 56.44 | 22.86    | 53.99     | 51.62    | 53.35 |               | 0         |          | 0     | 53.82       |
| Senior management |          | 22.63     | 29.27    | 25.9  |          | 29.65     | 33.2     | 31.63 |               |           |          |       | 30.99       |
| Grand total       | 91.46    | 41.12     | 27.29    | 70.28 | 76.44    | 47.41     | 40.05    | 58.71 | 59.36         | 0.08      | 9.51     | 31.89 | 62.7        |

The percentage reach of trainings & support for managing career growth for associates across locations is 88.08% across all locations in FY26. The average amount spent per FTE on training and development of associates (IT+BPS) is USD 110.56, i.e. ₹ 9,837.

| Metric                                                  | FY23  | FY24   | FY25   | FY26   |
|---------------------------------------------------------|-------|--------|--------|--------|
| Average hours per FTE of training and development       | 56.69 | 48.96  | 50.35  | 62.70  |
| Amount spent per FTE on training and development (in ₹) | NA    | 10,354 | 10,236 | 9,837* |

\*Cost efficiency achieved through Infusion of AI

Skill development and transition support programmes

(GRI Disclosure 404-2)

Structured competency discussions

Competency discussions with managers and, career exploration forums identify skill gaps and help co-create individual career development plans and targeted learning interventions aligned with employee aspirations.

Access to training resources

Employees have access to 2,000+ learning journeys covering a wide range of skills via #NAD Learn, HMM Spark and DEXT platforms. This learning is maximised through internal and external learning content, practice tools and assessments. Additionally, our Learning Academies, CoEs and Finishing Schools deliver super-specialisation to ensure continuous skill development and smooth career transitions.

Opening learning avenues

Suitable learning pathways are provided based on the career growth plans, and Company's current and future business needs

Talent retention through career acceleration

Our Career Acceleration Policy promotes development in high-demand skill areas through fast-track growth and role mobility, aligning individual aspirations with organisational priorities to support retention

Career exploration forums

Structured forums, including Career Counselling, Career Fairs, and RAPID enable employees to explore opportunities, build skills, and navigate career pathways within the organisation

Enabling workforce transitions and continuity

(GRI Disclosure 404-2)

At TechM, we prioritise training of our employees to equip them to seamlessly handle any transition, in terms of role, domain, technology or business unit. We have launched several programmes to help employees effectively prepare for such a transition, thereby supporting their career mobility. This transition support is provided not only through the career journey of the employees but also as they retire or face any unforeseen circumstances. The support is extended through continued medical insurance till the end of the year in case of Company-initiated separations.

We recognise and celebrate our employees' contributions with pre-retirement celebrations and have updated our policy to extend the retirement age from 55 (P band) and 58 (E1) to 60 years, ensuring our workforce can choose to contribute for a longer period.



Engage

Employee engagement & well-being

At TechM, the ongoing commitment to engaging employees meaningfully and continuously remains central to promoting holistic well-being and sustained organisational performance. In FY26, enhancing employee experience and engagement stood as a strategic priority, in full alignment with our people-first philosophy and the guiding principles of the TechM CARES framework.

Purpose-driven approach to employee engagement

Employee engagement at TechM is a purpose-driven process, actively promoting Diversity, Equity & Inclusion (DEI) throughout the organisation. Building on the foundations laid in prior years, FY26 focused on engaging employees across key moments that matter in their lifecycle, including onboarding, career transitions, recognition, and exits.

Employee engagement across key lifecycle moments



Onboarding

Focused programmes ensured new joiners received a smooth and welcoming introduction to TechM, facilitating their integration and understanding of the organisation's values and culture.



Career transitions

Support mechanisms were implemented for employees undergoing career transitions, empowering them to navigate new roles and responsibilities with confidence and clarity.



Recognition

Regular recognition interventions reinforced positive behaviours and performance outcomes, cultivating a culture where contributions are valued and celebrated.



Exits

Structured engagement during exits provided departing employees with a positive experience, sustaining goodwill and strengthening the organisation's reputation.

These targeted engagement actions contributed to a consistent and meaningful employee experience throughout various stages of their journey at TechM.

Key enablers of employee engagement

Cohort-based engagement:

Enabling relevant, highly contextualised, and impactful employee interactions tailored to specific business and talent segments.

Appreciative rewards and recognition:

Reinforcing positive behaviours and performance outcomes through regular recognition.

Intentional promotion of DEI:

Ensuring equitable engagement opportunities by actively promoting diversity, equity, and inclusion.

Measuring employee engagement effectiveness

TechM evaluates engagement effectiveness through the annual TechM CARES Employee Engagement Survey. Key metrics tracked include engagement levels, participation rates, and qualitative feedback, all assessed year-on-year to monitor progress across CARES dimensions.

Strengthening cohort-based engagement

During FY26, we further strengthened our cohort group-based engagement model, tailoring interventions to the unique needs of business and talent segments. This enabled localised solutions, faster feedback loops, and a measurable impact. Enhanced focus on communication, wellbeing, inclusion, and onsite associate connect contributed to a more consistent and meaningful employee experience across the organisation.

Specific cohorts, such as emerging leaders, top talent, new joiners, women professionals, and tenure-based groups were engaged through curated programmes aligned to their aspirations and business contexts. TechM's cohort-based HR Business Partnership (HRBP) engagement model has been recognised externally winning awards. This recognition underscored the model's impact on personalised associate experience and business-aligned people practices.

Engagement sessions and communication initiatives



Organised social and professional connects, including Business Townhalls, leadership connects, and team-level interactions.

- Multi-channel communication through emailers, newsletters, screensavers, and the SPARK intranet platform, ensuring consistent and transparent information flow
- Continued in-person engagements, with employees' families participating in organisational celebrations, awards, career fairs, and Founder's Day events

These initiatives encouraged open dialogue, peer learning, and business-relevant conversations, contributing to a resilient, agile, and responsive organisation. Deeper connections between employees and leadership were promoted, strengthening shared understanding of organisational priorities.

The JOSH vibe

- JOSH, our voluntary squad of "life enthusiast TechMighties", teams up with the Location Councils to champion workplace connection through Fun@Work. They organise sports, arts, music, dance, and social welfare activities to build close bonds among employees
- Special events, such as Ekatvam and Founder's Day nurture inclusivity through shared, unforgettable experiences
- The goal is to build a vibrant workplace ecosystem that drives positive change and maximises employee motivation and satisfaction

In FY26, employees volunteered

11,041 hours

for organising JOSH-related activities across locations

JOSH programmes at TechM



Cricket, football & kabaddi



Fun friday connects



Festival celebrations



'Bring your child to work' day



Family day



Yoga



Ekatvam



CSR volunteering





Appreciating employee talent & contribution

At TechM, our well-defined Rewards and Recognition programme celebrates individual and team achievements that fuel our growth. By ensuring timely recognition, we drive collaboration, engagement, and high performance required to meet our organisational priorities.

Employee recognition principles

 Reward capability

 Recognise loyalty

 Nurture appreciation

The TechM recognition system

**Performance awards**  
Appreciation delivered through our digital platform KUDOS

**Organisational awards**  
Celebrated during grand physical events, organised to mark special occasions

**Milestone awards**  
Honouring loyalty at every five-year career milestone

Amazing family awards

Every year, on our Founders’ Day on October 2, we honour and appreciate the academic brilliance of children of our employees through the Brilliant Student category. We have extended this recognition to include the children of our 3<sup>rd</sup> party vendor associates.

TechM a brand store: new launch

This year, we have introduced TechM Brand Store! This is one-stop destination for associates to get exclusive TechM-branded merchandise.

Intentionally diverse, globally inclusive

TechM is an Intentionally Diverse and Globally Inclusive organisation, with DEI embedded at the heart of its strategy and culture. Enabled through progressive policies, inclusive hiring, and focused capability building, while ensuring compliance with local laws, our DEI charter is guided by five pillars: Representation, Enablement, Ecosystem, Engagement, and Empowerment. Together, diverse perspectives help solve complex challenges, fuel innovation and deliver long-term value to our customers, making us #LimitlessTogether.’

TechM maintains a zero tolerance approach towards any kind of harassment at the workplace

Aligned with our ‘CARE’ ideology, employees have the option to donate their award money to a meaningful social cause or support a colleague in need.

Our DEI policy

The DEI Policy at TechM ensures equal opportunities for all, irrespective of gender, marital status, religion, race/ caste, colour, age, ancestry, nationality, language, ethnic origin, socio-economic status, physical appearance, disability, and any other category protected by applicable law.

Our DEI charter

- Embraces all our employees and value chain stakeholders, including customers, suppliers, third-party support staff and communities
- Led by the central DEI team in collaboration with DEI councils, leaders and support functions across each location, geography and business
- Drives organisation-wide alignment to inclusive and equitable practices and serve our customers better.

Advancing diversity, equity & inclusion

Initiatives for gender diversity

As a global organisation, our gender-based initiatives vary by country, as we abide by the law of the land. Our initiatives are designed to create a safe, inclusive, supportive, and growth-oriented environment for women and trans women through proactive hiring, tailored development programmes, and inclusive workplace policies. Some of our key initiatives & benefits include:

- Women hiring targets - 40-50% freshers and 30% laterals
  - RESTART programme to help women IT professionals reboot their careers after a break
  - Policies and benefits, such as special leaves, 24\*7 EAP counselling, day-care facilities, flexible working arrangements, special parking facilities for pregnant women, ergonomic seating, makeshift nursing rooms, outstation business travel with child and caregiver
  - Multi-dimensional wellness programmes across occupational, social, environmental, spiritual, financial, emotional, physical, intellectual
  - Maternity Assistance Program (MAP) to support associates in their maternity continuum
  - Women Leaders Program (WLP) & SHEROES to build an internal talent pipeline of high potential women leaders
- Role Modelling programmes for aspiring women - fire-side chats, theme-based focused group connects with women leaders
  - #HerStory talk series which features stories that celebrate and spotlight the journeys, voices, triumphs and personal wisdom of remarkable women in the organisation
  - Mentoring Women’s forum to empower and unite women leaders at the workplace through collaborative activities
  - Nominating women for participation and recognition in programs both within and outside the organisation
  - Junior TechMighty programme to congratulate and reward new mothers and their babies

DEI ethos is rooted in our foundational values. Mahindra Group’s very first advertisement in 1945 established unity amidst diversity as a core conviction that continues to guide us even today.



Initiatives for a multi-generational workforce

From Baby Boomers to Gen Z, we value generational diversity as a vital part of our inclusive culture and driver of innovation and business success. Through programmes designed to address both shared and unique needs across generations, we ensure every generation feels seen, respected, and empowered.



Operational level

- Infrastructure (gym, sports area, EAP, toastmasters club, etc.) designed to address the needs of different generations
- Fast-track opportunities for young leaders with high potential
- New joiner Induction Programmes
- Leadership Transition Programmes: First Time Leaders (FTLs)
- DEI sensitisation sessions for campus selects
- Young Leaders representing Global Leadership roles
- Connect with the CXOs



Mid-level

- Young Leaders Development programme (ASCEND)
- The 'Change Makers' masterclass for promoting an inclusive work culture
- Harvard Mark Mentor Spark (HMM) leadership pathways for upskilling
- Leadership Transition programme: Emerging Leaders Booster Programme (ELBP)



Senior-level

- Self-paced Leadership Transition programme for building capability for senior leadership roles
- Development programmes for executive leadership level, in collaboration with external partners and academia
- Mentor training programme, promoting career connections
- Succession planning for leadership

Initiatives for persons with disabilities (PwD)

At TechM, our approach focuses on ensuring that people with disabilities have equal opportunities to grow, contribute, and succeed, while promoting a culture of acceptance and celebration.

- Accessible infrastructure (wheelchairs, ramps, special parking lots, accessible restrooms, special transport services)
- Tie-ups with NGOs, training & placement Institutes
- Special induction and incubation programme for new hires to enable smooth transition
- Celebrations and awareness campaigns on special days, such as, International Day celebrations of Persons with Disabilities (PwD), National Disability Day, International Sign Language Day, Autism Awareness Day, International Week of the Deaf and more
- CSR activities in collaboration with Tech Mahindra Foundation and other partner NGOs
- Medical insurance extended to dependent children with disability (in India)
- #RiseFromWithin: platform for role models from the community to inspire our employees

Initiatives for LGBTQIA+ associates

We nurture an inclusive and equitable workplace where LGBTQIA+ associates feel valued, respected, and empowered. We believe representation and diverse identities drive respect, collaboration, and belonging. Our policies, infrastructure, and initiatives ensure a safe and supportive environment for all, irrespective of gender identity or sexual orientation.

- Enabling policies and infrastructure
- Insurance, healthcare and leave benefits
- Employee Resource Groups
- Pride Month celebrations, including Pride March at all campuses
- Sensitisation and awareness programmes

Initiatives across cultures & nationalities

We celebrate the richness of cultural diversity and the power of global perspectives. With associates from multiple countries, cultures, and backgrounds, embracing diversity helps us create a workplace where collaboration, empathy, and innovation thrive. We learn from every culture and respect unique identities to build a unified organisational culture.

- Local talent hiring
- Policies & practices localised to suit regional laws

- Awareness and sensitisation programs to strengthen cultural intelligence, deepen understanding of cultural differences, and help overcome cultural barriers
- 24x7 multi-lingual counselling support through Employee Assistance Programme (EAP)
- Culture training modules, country-specific culture training
- CEBC, POSH policies translated into several languages
- Celebration of festivals of all religions

Diversity of governance bodies and employees

(GRI Disclosure 405-1)

| Sr. No. | Governing body         | Number of associates |        |       |
|---------|------------------------|----------------------|--------|-------|
|         |                        | Male                 | Female | Total |
| 1       | Sustainability Council | 5                    | 0      | 5     |
| 2       | POSH Committee*        | 50                   | 72     | 122   |
| 3       | Safety Committee       | 9                    | 2      | 11    |
| 4       | Diversity Council      | 16                   | 65     | 81    |
| 5       | Location Council       | 157                  | 71     | 228   |
| Total   |                        | 239                  | 208    | 447   |

\*Excluding 7 Ext NGO representatives

| Sr. No. | Employee connect committees | Male | Female | Total |
|---------|-----------------------------|------|--------|-------|
| 1       | JOSH                        | 135  | 77     | 212   |
| 2       | WoW Committee               | 41   | 37     | 78    |
| 3       | FreeVoice                   | 44   | 35     | 79    |
| Total   |                             | 220  | 149    | 369   |

Respecting South Africa's racial diversity

At TechM, we respect the diverse socio-economic landscape in South Africa and support inclusive growth through alignment with Broad-Based Black Economic Empowerment (B-BBEE) requirements. We currently hold a Level 2 B-BBEE rating, with 33% Black women ownership. The organisation continues to progress towards achieving Level 1 status, with a target of 51% Black beneficial ownership in FY27. The Company in line with major market requirements have also hired 3 more Local South African Blacks in the team as part of larger diversification process replacing expats including 1 Woman.

94%  
localised

70%  
black staff

62%  
Historically Disadvantaged South Africans (HDSA) in management position



## Equal pay & opportunity

At TechM, we follow a merit-based approach to compensation, where decisions are guided by an individual's qualifications, skills, and performance. We uphold equitable hiring and pay practices, ensuring fairness and consistency across the workforce without bias of any kind. Variable pay is structured around clearly-defined performance metrics at the individual, team, and organisational levels, reinforcing accountability and alignment with business outcomes.

## Ratio of basic salary and remuneration of women to men in FY26

(GRI Disclosure 405-2)

### Equal pay assessment - average compensation to identify gender pay gap

| Employee Level    | Category                     | Gender Pay Ratio |
|-------------------|------------------------------|------------------|
| Senior Management | Base                         | 0.99             |
|                   | Base + Variable compensation | 0.97             |
| Middle Management | Base                         | 0.92             |
|                   | Base + Variable compensation | 0.91             |
| Junior Management | Base                         | 0.90             |

## Retain

### Emphasis on talent retention

Recruitment of quality talent is complemented by a strong emphasis on talent retention at TechM. We have adopted various forward-looking policies to retain best-in-class talent across the organisation.

#### Key Enablers of Talent Retention



**Competitive & progressive employee benefits**



**Attractive compensation benchmarked to market standards**



**Progressive leave policies**



**Employee wellness initiatives**



**Focus on occupational health & safety**

## Multi-pronged talent retention strategy

### Aspirational growth

- Employees are provided with opportunities to work on a variety of innovative projects
- They are assigned new roles/responsibilities through RAPID-based skills and interest alignment
- Employee skills are expanded through cross-functional collaboration and internal mobility

### Attractive compensation

- Employees are offered competitive and industry-benchmarked compensation packages ensuring market equity
- Suitable performance incentives and bonuses are in place to reward top performers

### Hyper-personalised incentive plans

- Broad-based and customised incentive plans incentivise employees in the front office, middle office & enabling functions

### Critical talent ringfencing

- Critical talent and HiPots are ringfenced with long- and short-term incentives along with learning and growth opportunities

### Resilient attrition management

- Employee attrition is managed proactively and by the HR team using "Attrition Prediction Model"

## Supporting employee well-being & benefits

Our employees are central to our success. We are committed to supporting their well-being through meaningful benefits that address their professional, financial, and personal needs. By promoting a healthy and engaged workforce, we create a strong foundation for sustained growth and long-term success.

### Benefits for full-time employees\*

(GRI Disclosure 401-2)

We support our associates and their families at every stage through our 8 pillars of wellness, prioritising their wellbeing.

We offer our associates a host of exclusive flexible benefits, encompassing:

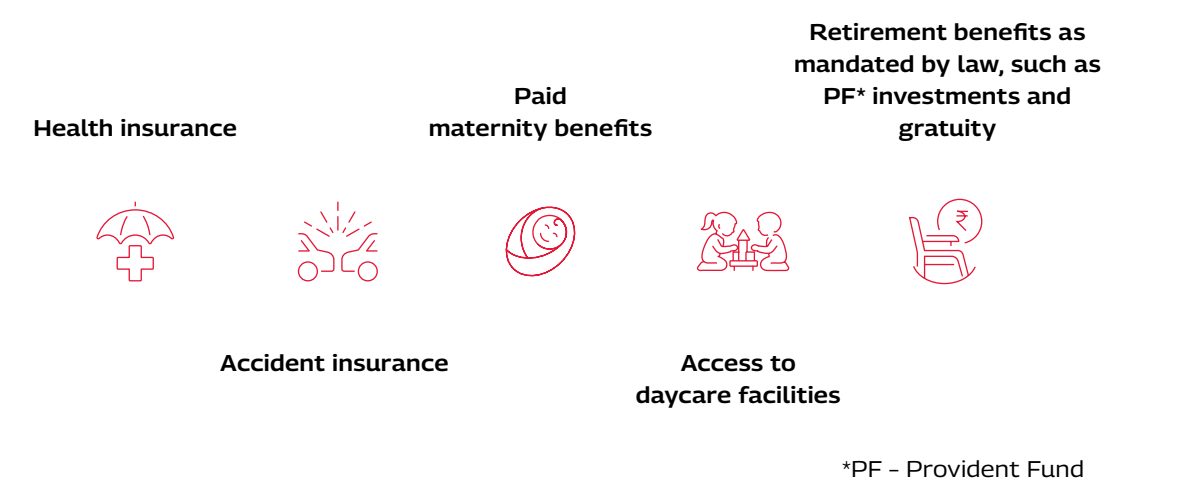
- **Medical and mental health:** Preventive exams, outpatient benefits, online doctor/pharmacy access, mental health resources, and regional health plans.
- **Family & life:** Support policies for work-life balance, reward and recognition programs, and parenting resources; Associate Welfare Trust coverage
- **Social:** Programs supporting diverse communities, care managers, neurodiversity in the workplace and wellbeing training.
- **Group company benefits:** Mahindra Finance banking partnership; Discounts on Mahindra vehicles and lifespaces
- **Financial:** Retirement and independence schemes (NPS, PF, Superannuation), ESOPs, gratuity, and flexible tax benefits.

\*The benefits mentioned above are for India-based employees, providing an illustrative example of the benefits, we, at TechM, offer to our workforce.



Beyond compensation: employee benefits and support

All our permanent employees are provided with a range of benefits extending beyond reimbursement and compensation.



Hyper-personalised approach to employee compensation

Our reward offerings are agile and hyper personalised to address the needs of a multicultural, geographically diverse, multigenerational workforce and ensuring strong linkage with business objectives

| Short-term incentives                                                                                                                                                                     | Long-term incentives*                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Encompasses performance bonuses, variable pay plans and sales incentive plans</li><li>Linked to individual and organisational performance</li></ul> | <ul style="list-style-type: none"><li>Include Stock-based &amp; Cash-based compensation interventions, providing our key leadership the opportunity to create wealth</li><li>Aimed at investing in critical leadership talent, based on person/role importance &amp; individual performance</li></ul> |

\*The employee gets annual short-term incentives and the employees who have been with TechM for more than 5 years are eligible for long-term incentives

Flexible leave options

To support our people in maintaining a healthy work-life balance, we have adopted a flexible leaves policy (complemented by flexible hours), covering:

- Bereavement leave
  - Sabbatical leave
  - Maternity leave
  - Leave for child adoption
- Leave for childbirth through surrogacy
  - Paternity leave
  - Marriage leave
  - Hospitalisation leave

Sabbatical leave policy

Provides time off for 3 to 24 months for education / family exigency / personal wellness etc., at the end of which the individual can be employed in a new role.

Parental leave & flexi-working

Offers a range of flexible working options to support parents, alongside paid maternity and paternity leave.

Parental leave

(GRI Disclosure 401-3)

All our eligible associates are entitled to parental leave.

| For FY26        | Associates who availed parental leave, as on March 31, 2026 | Associates who returned to work after parental leave, as on March 31, 2026 | Return to Work Rate after Parental Leave (%) |
|-----------------|-------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------|
| Maternity leave | 951                                                         | 932                                                                        | 98.47                                        |
| Paternity leave | 3,800                                                       | 3,800                                                                      | 100                                          |

Employees who remained with the company 1 year after parental leave

|                 | Associates who Availed Parental Leave in FY24 as of March 31, 2025 (Nos.) | Associates Active after a Year, i.e. on March 31, 2026 (Nos.) | Retention Rate 1 Year after Parental Leave (%) |
|-----------------|---------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------|
| Maternity leave | 1,984                                                                     | 952                                                           | 47.98                                          |
| Paternity leave | 3,759                                                                     | 2,427                                                         | 64.57                                          |

Minimum notice periods on operational changes

(GRI Disclosure 402-1)

We take care to introduce policy and process changes in a planned and transparent manner, avoiding any sudden imposition on associates. Timely and regular updates are shared on all operational and process-related changes to ensure ease of transition. The notice period for any such change is typically eight weeks, with a minimum of four weeks mandated as per guidelines. All updates are communicated through established internal channels, including mailers, the enterprise intranet (SPARK), campaigns, and newsletters, and are further reinforced through a structured, layered communication approach.





Employee wellness support

At TechM, employees’ holistic wellness is a core pillar of our HR strategy. We adopt a human-centric approach that emphasises preventive care, supported by technology-enabled wellness solutions. Through gamified interventions, we enhance participation and drive sustained engagement, increasing the effectiveness of our wellness initiatives.

Our holistic wellness approach

Wellness principle



Underpins our core value of ‘Care’ and ‘Wellness Before Business’ philosophy through mature, integrated wellness experiences

Wellness ecosystem



Eight dimensions of holistic wellbeing, which include physical, emotional, psychological, financial, social, intellectual, spiritual, and environmental well-being

Equity of wellness services



Full coverage of our associates and their family members, transitioning from ‘Good to Have’ to ‘Must Have’ wellness offerings

Awareness



Launched several new programmes to promote awareness about the wellness and wellbeing initiatives, including:

- Condition Management
- Wellbeing Buddy Training Programmes
- Financial Independence Programmes
- Self-Care Virtual Corner
- Neurodivergent at Workplace
- Mental Health Playbook
- Calm Classroom (CBT-based)
- Wellness for Diverse Communities
- People Care Manager
- Circle of Hope (Family Building)
- Focused interventions for Critical Project
- Maternity Assistance Program

Communication tools



- WoW (Wealth of Wellness) Portal
- WoW and Welfare Online Communities
- WoW Newsletter
- Wellness Buzz (Magazine)
- Celebrating Key Wellness Days
- Expert-led Talks & Training Modules
- On-Campus Health Camps
- Wellness Stories
- Wellness Emailers
- Leadership Messages
- Other Additional Channels

Our occupational health & safety framework

(GRI Disclosure 403-1 and GRI 403-8)

At TechM, we have instituted an integrated Occupational Health and Safety (OHS) framework that embeds safety and well-being into our operations. Anchored by our Health, Safety, and Environment (HSE) Policy, the framework drives consistent compliance with applicable regulations while strengthening workplace safety practices across the organisation. It ensures a uniform and proactive approach to health and safety management, safeguarding our workplaces.

Prioritising workplace safety excellence

Hazard elimination & risk minimisation

Conduct regular safety drills with participation from all our people

Installation & maintenance

Deployed high-quality safety equipment through targeted investments

Focused initiatives

Targeted interventions to continuously improve workplace safety standards and practices

Safety training

Timely, and appropriate training to the support and housekeeping staff for ensuring equipment and infrastructure maintenance

Scope and coverage

Our HSE initiatives extend across all full-time employees, contractual workforce, support staff, and vendors, covering all functions and operational activities. The scope also integrates worker health and safety into supplier expectations, awareness programmes, partner engagement, and community initiatives supported by the Tech Mahindra Foundation.

HSE initiatives

- An online system has been deployed in India to monitor health and safety incidents in a structured manner
- At international locations, incidents are currently tracked by designated Health and Safety Officers, with efforts underway to implement a unified global monitoring system
- Dedicated committees, including the Health and Safety Committee and the Wealth of Wellness Committee, provide oversight and governance of HSE initiatives at both individual and organisational levels

Key elements of our OHS framework

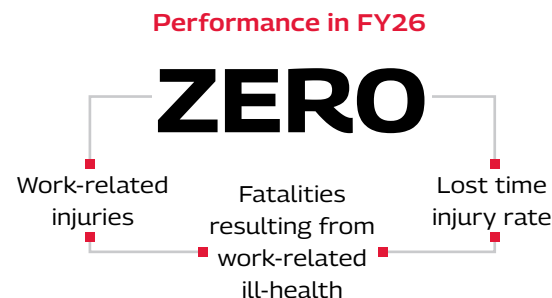
OHS standards and compliance

The HSE management systems and practices at two of our major facilities – Bengaluru and Hyderabad – are certified to ISO 14001 and ISO 45001 standards. All other own campuses certified by EMS ISO 14001 last quarter FY26. All other locations undergo internal assessments to ensure full compliance with the relevant HSE management regulations. All our facilities comply with the HSE Policy, which is readily accessible to all employees on the Company’s intranet.

Safety performance versus target in FY26

(GRI Disclosure 403-9 and 403-10)

Sustain ‘Zero’ lost time, injuries and fatality rate





## Preventing & mitigating health and safety impacts

(GRI Disclosure 403-2 and 403-7)

### HSE risk management using HIRA framework

We manage workplace health and safety risks through the Hazard Identification and Risk Assessment (HIRA) framework, enabling a structured and preventive approach. The HIRA Framework:

- Empowers employees to identify, report, and mitigate potential hazards and incidents
- Implemented across HSE-certified locations in Bengaluru and Hyderabad, ensuring alignment with applicable policies, objectives, and legal requirements
- Strengthened by internal assessments at other locations to maintain compliance with HSE standards
- Enables robust preventive planning, incident response, investigation, and corrective actions on health and safety impacts
- Applies strict internal controls and prevention plans to manage HSE impacts arising from our broader business relationships

### Driving continuous improvement

- Oversight from senior management, including the Board, through periodic reviews of key HSE metrics, programmes, and control effectiveness
- Incident insights are documented and shared across the organisation to continuously strengthen HSE practices

## Reinforcing safety culture

**Guided by our HSE Policy, the Behaviour-Based Safety and Health (BBS&H) programme emphasises coaching and safe practices, promoting a culture of safety and environmental responsibility.**

**Under the provisions of Collective Bargaining Agreements and our HSE Policy, associates are empowered to refrain from tasks, processes, or work they believe may be hazardous or could cause injury or ill health.**

## Health & safety incident management

### Incident identification and reporting

- Employees are encouraged to actively identify and report potential hazards through the online Incident Management Tool

### Investigation & implementation planning

- Comprehensive investigation is conducted, along with documentation of causes, consequences and containment recommendations
- Actions plans are formulated to deploy preventive controls and eliminate future risks

### Implementation & monitoring of controls

- Clear KPIs / KRAs are assigned to various personnel responsible for the implementation & monitoring of execution plans
- Top management conducts periodic reviews to ensure compliance with applicable legal and statutory requirements

### Integration of learnings

- Incident findings are documented to fuel continuous improvement
- Key learnings are shared across the organisation, including with the support staff and relevant stakeholders to prevent recurrence

## Strengthening occupational health services

(GRI Disclosure 403-3)

We provide occupational health services to all associates, including contractual and third-party staff, ensuring consistent coverage across the workforce. A dedicated Health and Safety Committee leads this effort by establishing, implementing, and periodically strengthening processes aimed at eliminating workplace hazards and reducing risks.

### Participation of associates in OHS

(GRI Disclosure 403-4)

Our OHS approach is driven by active participation from associates and stakeholders across HSE initiatives. Employees are encouraged to regularly assess risks within their areas and collaborate on mitigation strategies. Reporting of incidents, injuries, unsafe conditions, and behaviours is mandatory to enable timely action and prevent recurrence.

All stakeholders are encouraged to adopt HSE behaviours through a series of initiatives

- Associates are provided with safety training, equipping them to protect themselves and their colleagues by responding effectively and promptly to emergencies such as fire or medical incidents
- The Health and Safety Committee, which includes senior management, periodically reviews HSE policies, processes, and performance indicators
- Mandatory H&S training courses are conducted for the contract staff and corporate service teams at certified locations
- Associates and their families are exposed to HSE issues through multi-dimensional awareness sessions
- All HSE policy details, key risks, training, and the importance of associate consultation are shared through internal communication channels
- Responsibilities at all levels are clearly-defined and communicated both internally and externally to customers, vendors, and communities
- All relevant HSE information is effectively communicated to relevant stakeholders and public authorities via established procedures as detailed in the HSE policy

## OHS training for associates

(GRI Disclosure 403-5)

We have established a structured HSE training programme for all associates, aimed at building the capabilities required to respond effectively to workplace emergencies. The programme follows a defined training plan that addresses essential requirements as well as identifying competency gaps in managing HSE incidents.

Designed in collaboration with internal and external experts, the programme ensures relevance and effectiveness. A centralised certification repository supports tracking and internal evaluation of HSE competencies. The training framework is continuously strengthened through regular monitoring and assessment of its effectiveness.

## Associate health & well-being initiatives

(GRI Disclosure 403-6)

At TechM, we offer comprehensive health and well-being support to our associates, including:

- **Wealth of wellness (WoW) programme:** Preventive, personalised and holistic wellness
- **Medical insurance policy:** Broad coverage for hospitalisation claims
- **Preventive healthcare services:** Doctor teleconsultation, health check-ups, out-patient benefits, on-location specialists, lab testing & home sample collection, online pharmacy, wellness coaches, and dietitian-on-chat
- **OPD (outpatient department) benefits:** Personalised and customised care for associates and their families, including medicines, diagnostics, vaccination, physiotherapy, dental, vision and more
- **Emotional wellness ecosystem:** Confidential emotional counselling with experts through Employee Assistance Programme, expert-led need and theme-based webinars, People Care Manager programmes, Calm Classrooms, Self-care virtual corners, online communities, etc.
- **Financial wellness platform:** Gamified learning to build financial prudence and discipline through financial Carnivals, rewards, expert-led and module-based learning, investment tools, and exclusive benefits
- **Wellness engagement:** Access to wellness resources for associates and their dependents across India through webinars, online communities, self-care corner, etc.



- **Health and wellness collaborations:** Global insurance and wellness benefits to all associates and their dependents
  - **24x7 emergency support:** Travel, medical and safety assistance during crises for associates
  - **Mental health playbook:** Practical resources for managing stress, boosting resilience, and helping in resilient professional growth
  - **Associate welfare trust (AWT):** TechM's associates' driven financial aid to help colleagues and their dependent family members in the case of medical emergencies, if covered by the insurance plan
- **Safety committee:** A dedicated Safety Committee identifies safety gaps and areas of improvement through physical campus surveys
  - **Online sessions:** Regular online safety sessions are conducted via webinars and the WoW portal
  - **Guest house and canteen staff training:** The staff at these locations are trained in hygiene, self-grooming, and working guidelines to ensure safety and hygiene
  - **Fire & other safety drills:** Periodic safety drills on fire and other identified risks, background checks and surveillance training build safety preparedness

Work-related injuries & ill health

TechM has launched several initiatives to reduce work-related injuries and hazards for associates, including awareness, sensitisation, and training for hybrid and remote setups. Associates can access the HSE policy and wellness programmes on the Company website.

- **Incident management portal:** A specialised portal tracks and monitors incidents related to medical exigencies, injuries, ill health, environmental accidents, or potential injury for all personnel with access to the workplace

To ensure associate health and safety, we undertake due diligence of our HSE policies and processes. Detailed procedures have been laid out for incident reporting, analysis, and preventive/corrective actions. The HSE team oversees these procedures and their implementation.

Championing human rights globally

As a Group member of the United Nations Global Compact (UNGC), we are deeply committed to safeguarding human rights within and beyond the organisation. Our policies and programmes focus on promoting dignity, equality, and fairness for all.

This commitment spans the entire employee lifecycle, from talent sourcing and hiring to onboarding, career development, and exit, ensuring compliance with applicable laws and standards at every stage.

We actively protect and advance human rights across our global operations in 90+ countries and 170+ legal entities. Throughout the operational value chain, our HR compliance team drives compliance with internal policies and applicable labour laws, covering areas from workforce diversity and inclusivity to responsible sourcing.

Zero

Cases of violation of human rights raised by stakeholders in FY26

Human rights policies & compliance

(GRI Disclosure 2-23 and 2-24)

We view human rights protection as fundamental to responsible business conduct. We have established a comprehensive framework of global policies that promote our stance on human rights protection. These policies ensure compliance with all relevant laws related to employment, labour, and human rights, and are accessible in the public domain.

Promoting ethical conduct

We conduct regular campaigns to educate our associates about their rights and responsibilities regarding human rights and ethical conduct. We collaborate exclusively with partners who align with our values on integrity, diversity, equity, and inclusion. Discrimination of any kind is strictly prohibited across the Company and in all areas of its operational influence.

Our policy framework

|                                        |                                                             |
|----------------------------------------|-------------------------------------------------------------|
| Human Rights Policy                    | CEBC (Code of Ethical Business Conduct)                     |
| POSH (Prevention of Sexual Harassment) | Anti-Bribery-and-Anti-Corruption-Policy                     |
| Whistleblower Policy                   | Business Responsibility and Sustainability Reporting Policy |

Mitigating human rights risks

Comprehensive processes and mechanisms are in place to manage potential human rights risks, whether direct or indirect, across our business. The Risk Management & HR Compliance Department integrates human rights standards into all organisational risk management processes

Engaging stakeholders on human rights

We actively engage with key stakeholders to protect the human rights of individuals connected to our operations and value chain. Through due diligence, we identify and address potential risks, resolving issues locally wherever possible. Our CSR initiatives further focus on supporting vulnerable, disadvantaged, and marginalised communities, reinforcing our commitment to human rights.

Stakeholder Engagement Methodologies



Associates

- Zero tolerance towards all forms of modern slavery, or forced / compulsory labour within the organisation and across the supply chain
- Providing equal employment opportunities to promote an equitable, fair, harassment-free and safe work environment
- Focus on addressing all cases of identified/ reported human rights violations



Contractual employees

- POSH, CEBC and Data Privacy policies applicable to such employees for the period of their engagement



Communities

- Undertake CSR assessments to understand human rights-related needs of the communities, including access to healthcare and sanitation





Grievance redressal and remedial framework

While no human rights violations or related concerns have been reported, we have established a structured mechanism to address any potential breaches effectively. The framework is designed to ensure:

- Integration of stakeholder feedback in the resolution process
- Strict confidentiality in handling concerns
- Timely and effective redressal

This mechanism is accessible to all stakeholders and communities we engage with at any level. Our grievance redressal system and Whistleblower Policy further enable stakeholders to raise concerns with confidence and seek prompt resolution.

Embedding human rights due diligence and risk oversight

We recognise the importance of proactively identifying and managing human rights risks to ensure alignment with applicable standards and regulations.

- We conduct comprehensive due diligence prior to new business initiatives to identify potential human rights risks and assess their impact on the organisation and stakeholders
- We undertake human rights risk assessments across our global value chain to ensure responsible and transparent business practices
- Regular reviews are carried out across all locations to monitor and manage human rights risks
- We take timely corrective action to prevent or mitigate adverse impacts and use our influence to address and eliminate any residual effects

Freedom of association and collective bargaining agreements

(GRI Disclosure 2-30 and 407-1)

Recognition and respect for associates' right to freedom of association

- We provide them with suitable policies, forums, and support groups to address concerns and resolve conflicts transparently and fairly
- We give them complete freedom to associate through independent Trade Unions, Work Councils (WCs), or Collective Bargaining Agreements (CBAs), in accordance with regional laws

Ensuring adherence to all the local employment laws at all our operating locations

We adhere to applicable laws and regulations that uphold our associates' right to freedom of association. Where relevant, associates may choose to participate in work councils, employee representative bodies, or be covered under collective bargaining agreements. These representative mechanisms operate in accordance with applicable legal and regulatory frameworks

Adopted stringent policies and procedures to prevent risks to freedom of association and collective bargaining across the organisation and the supply chain

- Our Human Rights Policy ensures proper administration and implementation of all Freedom of Association and Collective Bargaining aspects
- Under the SSCM Supplier Code of Conduct, suppliers are mandated to recognise and respect the right to Freedom of Association and Collective Bargaining of their associates, in line with local/ national laws and regulations

Upholding human rights in practice

- Established mechanisms are in place to monitor and address human rights risks and violations, including discrimination, child labour, forced or compulsory labour, and sexual harassment, across the organisation
- We uphold children's rights and ethical business practices by promoting their well-being, preventing discrimination, and enabling opportunities for meaningful engagement

33.36%

Associates in Europe covered under collective bargaining agreements

0.55%

Overall percentage of associates who are part of independent Trade Unions, WCs or CBAs at global level

| Metric                                                                                                           | Unit | FY23 | FY24 | FY25 | FY26 |
|------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| Percentage of employees represented by an independent trade union or covered by collective bargaining agreements | %    | 0.6  | 0.62 | 0.61 | 0.55 |

Human rights protection is embedded across our operations and supply chain through the integration of our Human Rights Policy, Code of Ethical Business Conduct, Supplier Code of Conduct, and Sustainable Supply Chain Management Policy.

Zero tolerance towards modern slavery

We uphold a zero-tolerance approach to all forms of modern slavery, including forced and compulsory labour, across our operations and supply chain. This commitment is aligned with the Commonwealth Modern Slavery Act 2018, UK Modern Slavery Act 2015, the UN Declaration of Human Rights, and International Labour Organisation conventions.

Supply chain management policy and supplier code of conduct

Our Supply Chain Management Policy and Supplier Code of Conduct apply to all suppliers and vendors engaged with TechM, mandating strict adherence to defined standards of ethical conduct. We further support supplier alignment through capacity-building initiatives, including workshops on human rights, labour practices, sustainable supply chains, and emerging global expectations.

Code of ethical business conduct

All our employees and stakeholders are required to strictly comply with the Code of Ethical Conduct.

Human rights trainings for associates

We mandate Prevention of Sexual Harassment (POSH) and CEBC training for all associates, with certification required upon completion. Compliance is closely monitored, and non-adherence is addressed through strict disciplinary action, invoking immediate dismissal. To further strengthen workplace culture, we have introduced targeted micro-learning modules for managers, focused on building inclusive and respectful teams. Post-training assessments of POSH and CEBC training are governed by defined evaluation standards, with the organisation consistently maintaining a 96%+ completion success rate.





Security personnel training on human rights

(GRI Disclosure 410-1)

We conduct regular training for security personnel on key human rights principles, including prevention of forced labour and sexual harassment. These sessions cover relevant aspects of our HR policies to ensure awareness and compliance. Female security personnel also receive focused sensitisation on POSH to strengthen understanding and application in the workplace.

As on March 31, 2026

|                                   |                                                       |
|-----------------------------------|-------------------------------------------------------|
| 2,124                             | 145                                                   |
| Number of offshore security staff | Number of onshore security staff                      |
| 2,269                             | 100%                                                  |
| Total strength of security staff  | Security personnel briefed on aspects of human rights |

During FY26

(GRI 406-1, 408-1, 409-1, 411-1)

|                                                                                                                            |                                                                                                                      |                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11                                                                                                                         | None                                                                                                                 | Zero                                                                                                |
| Owned locations were covered under the human rights assessments conducted till FY26. (84.6% of 13 locations are certified) | of the operations and supply chain have significant risk for incidents of child labour, forced or involuntary labour | Incidents of violations involving the rights of indigenous people identified across the value chain |

There were 12 cases of discrimination, with 6 still pending closure year end. These will be closed in accordance with the appropriate timelines. All incidents were reviewed by the organisation and local authorities, where required, and appropriate actions were taken. Remediation plans are being implemented to ensure compliance with our policies and procedures.



Communities

Architecting Equitable and Inclusive Growth

At TechM, we believe that true corporate leadership is measured not just by financial performance, but by ability to create a better world. Community engagement is a key enabler of our growth strategy. Our CSR approach is designed to bring scale, speed, and effectiveness to our programmes, dismantling barriers to opportunity.

Driven by the fundamental vision of Empowerment through Education, we are committed to setting a gold standard in corporate citizenship. All our initiatives are aligned with the United Nations Sustainable Development Goals, reflecting TechM's conviction that corporate growth and global sustainability must move together.

CSR strategy: governance and implementation

TechM operates under a Board-led governance architecture designed to achieve a meaningful, systemic change. Our Board-approved CSR policy drives the strategy through collective action, enabling holistic and sustainable impact. CSR programmes are delivered through two wholly-owned subsidiaries, Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI). Both TMF and MEI present annual budgets and implementation plans to a Board-led CSR Committee for scrutiny and approval, ensuring strategic alignment and accountability at the highest level of governance.

Our CSR delivery engines

Tech Mahindra Foundation (TMF): our social arm

Established in 2006, TMF leads our efforts across the areas of Education, Employability, and Disability, working directly with communities to dismantle persistent social barriers.

Tech Educational Institutions (MEI): our academic collaborative arm

MEI partners with academic institutions to establish new centres of technical learning, explicitly focused on boosting the quality of education and building a stronger pipeline of skilled individuals.



Our strategic network of on-ground implementation agencies and active collaboration with various authorities ensures our interventions remain need-based and locally resonant.

Given that over 75% of our operations are based in India, our CSR focus is mandatorily aligned with the provisions of Section 135 of the Companies Act, 2013, and all CSR projects are based in India. As mandated by the government, we allocate over 2% of our average net profit towards CSR activities across the country. Every project proposal is stringently evaluated by the CSR Committee before implementation.

[Access our CSR Policy](#)

**Tech Mahindra Foundation (TMF)**

Since 2006, Tech Mahindra Foundation has been steering our purpose into living reality, equipping youths with skills, opening doors for people with disabilities and building futures that last. TMF's work is closely aligned with the Mahindra Group's ideological belief of "Rising for an Equal World".

**TMF's CSR guiding principles**



**Vision**

Empowerment through Education



**Mission**

Enabling children to be purposefully engaged, youth to be constructively employed and equal opportunities for people with different abilities.



**Thematic areas**

- Women Empowerment
- Mental Well-being
- Disability Inclusion



**Values**

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



**Core focus areas**

- Education
- Employability

**TMF's strategic approach**

Sector-specific skilling in areas such as healthcare, logistics, etc. through SMART Academies and SMART Centres, with youth and women as primary cohorts

Dedicated programmes to foster inclusive eco-system for Persons with Disabilities (PwDs)

Strengthening teacher capacity to shape the next generation in underserved communities

Scaling impact and influence through strategic partnerships

Leveraging technology to enhance outreach and programme effectiveness

**TMF's implementation framework**

To ensure sustainable impact for our beneficiaries, Tech Mahindra Foundation (TMF) follows a strategic execution framework that moves from on-ground listening to independent verification.

**Phase 1:  
Community needs assessment**

- Partner with NGOs to assess target beneficiary needs
- Engage community stakeholders
- Plan programmes aligned with community inputs, and TMF's vision and mission
- Re-assess and re-align as needed

**Phase 2:  
Onboard partner organisations**

- Evaluate eligibility criteria of applicant organisations
- Strict compliance checks, field visits and due diligence for alignment with TMF's vision and mission

**Phase 3:  
Tracking and monitoring**

- Deployed structured SOPs, robust Programme Monitoring System (PMS) and metrics to map progress
- Handholding the project staff and building capacities, as needed
- Leveraging tech-driven data collection and analysis for optimising programmes and doing impact assessments at later stages

**Phase 4:  
Impact assessments**

- Undertaking third-party impact assessments of TMF's CSR programmes to identify and learn the CSR outcomes, in line with the Company's ESG governance practices

**Third-Party CSR impact assessments  
(GRI Disclosure 413-1)**

To ensure complete transparency, third-party impact assessments are conducted for all CSR programmes, as mandated by TechM's CSR policy. These assessments are conducted across locations where Tech Mahindra Foundation (TMF) is present i.e., Chandigarh & Mohali, Delhi, Bhubaneswar, Kolkata, Chennai, Hyderabad, Bengaluru, Visakhapatnam, Mumbai & Navi Mumbai, Pune. (Please note that the newly launched locations in the last FY do not fall under this requirement.)

**In FY26, we conducted a new Social Impact Assessment of TMF's interventions to empower women through the employability programme. The results reflect the growing scale and depth of our community investments.**

[CSR Impact Assessments](#)



Impact on local communities  
(GRI 413-2)

CSR Snapshot For FY26

|                                                   |                                                 |                              |                            |
|---------------------------------------------------|-------------------------------------------------|------------------------------|----------------------------|
| 803,244                                           | 138,346                                         | 547,791                      | 134                        |
| Total direct beneficiaries cumulatively till FY26 | Direct beneficiaries                            | Indirect beneficiaries       | Projects                   |
| 66                                                | 20                                              | 233,354                      | 465,607                    |
| Implementation partners                           | Locations across India                          | Children Supported till FY26 | Youth Empowered till FY26* |
| 72,474                                            | 81,450                                          |                              |                            |
| Teachers Trained till FY26                        | Persons with Disabilities Supported till FY26** |                              |                            |

\*Includes youth in self-learning courses      \*\*Included in Youth & Children Figures

As an IT services organisation, there were no operations with significant negative impacts on local communities. Instead, our programmes actively drive social empowerment and lasting development as part of our social responsibility charter.

SDGs Impacted



CSR employee engagement

At TechM, the people who build technology also actively contribute in building the society around them. Our associates, known as “Tech Mighty”, enthusiastically volunteer in the various engagement drives led the Green Marshals and the Individual Social Responsibility programmes, particularly in the areas of sustainability, including climate change and resource optimisation.

MSP and ISR – two programmes, one purpose

Making sustainability personal (MSP)

Anchors ESG goals at a personal level

Guided by our ESG governance framework, MSP makes organisation’s commitments personally owned. It nurtures a sustainability mindset among our people that extends far beyond the workplace into everyday life. By providing multiple platforms, we promote voluntary employee engagement in CSR and environmental sustainability programmes.

Individual social responsibility (ISR)

Driven by passion, not obligation

Associates are empowered with the freedom to choose their cause. Through our diverse social engagement and outreach programmes, the “Tech Mighty” volunteers devote their time and skills in areas of personal interest, scaling collective CSR impact through self-driven engagement.

Mentorship from the top

The relentless spirit of giving back permeates the highest tiers of the executive leadership. The CFO Mr. Rohit Anand, CMO Mr. Peeyush Dubey, and several other senior leaders at TechM leaders have personally conducted virtual mentorship sessions with students at SMART Centres and Academies, demonstrating that social responsibility is lived, not delegated.

20,414  
passionate “Tech Mighty” volunteers in FY26

116,655  
Employee volunteering hours devoted to societal betterment in FY26

CSR Interventions in FY26

Focus Area: Education



Under its vision of Empowerment through Education, Tech Mahindra Foundation (TMF) runs several impactful programmes designed to strengthen educational outcomes at multiple levels, from the classroom to the community.



ARISE+: All-round improvement in school education for persons with disabilities

Objective

TMF’s ARISE+ programme is committed to ensuring that quality education is accessible to every child, regardless of ability. It equips children, including those with disabilities through:

- Strategic investments in pedagogy
- Improved teaching-learning aids
- Technology-based solutions

About ARISE+

ARISE+ is a programme focused on school education and well-being for people with disabilities aged 0 to 18 years. In collaboration with expert NGO partners, the Foundation provides education, therapy, and varied opportunities for children with speech and hearing impairment, visual impairment, and intellectual disabilities, helping them achieve their full potential and enabling them to live a life of dignity within mainstream society.

Shikshaantar

Objective

Shikshaantar focuses on the capacity building of teachers, recognising that strong learning outcomes begin with well-equipped educators. By investing in teacher development, the programme creates a multiplier effect that benefits students well beyond the duration of any single intervention.

About Shikshaantar

Shikshaantar is a capacity building programme for school teachers and educators, designed to nurture a learning community, centred around holistic education. The programme underscores the integration of physical, mental, social, and emotional well-being for both students and teachers, recognising that the health of the educator is as important as the health of the learner.

Shikshaantar operates through three In-service Teacher Education Institutes in Delhi in collaboration with the Municipal Corporation of Delhi (MCD), along with a partner in Hyderabad.



Objective

The Science Lab initiative is designed to enhance science education by creating dedicated spaces for hands-on, experiential learning. To date, it has established 6 STEM Labs and 2 Mobile Science Labs, enabling school-based interventions with the potential for wider outreach beyond fixed locations.

Mobile science labs

The Mobile Science Labs initiative promotes experiential learning on wheels through an innovative mobile laboratory that travels to government primary schools across Delhi. The programme focuses on bolstering school infrastructure by providing hands-on environmental science activities for students of MCD schools, with activities designed for students in classes 3 to 5.

By bringing science directly to schools, the Mobile Science Labs model ensures that geography and infrastructure are never a barrier to quality learning.

STEM labs

STEM Labs across our education projects are transforming how students engage with science - moving from rote learning to hands-on exploration. Government school students, including children with speech and hearing impairment, learn to experiment, build, and question. These labs foster curiosity, critical thinking, and problem-solving skills. The students have also been part of exhibitions showcasing their science models.

Focus Area: Employability



GRI Disclosure 203-1, 203-2

The Skills-for-Market Training (SMART) programmes aim to impart foundational and domain-specific skill training to youth from grassroots and vulnerable segments. Our digital youth empowerment courses on communications, workplace-readiness, have also been equipping students across India with essential skills to improve their confidence and enhance their employability potential, eventually leading to economic empowerment.



SMART centres

Objective

Skills-for-Market Training (SMART) Centres are designed as dedicated hubs to provide industry ready vocational training to underserved youth, bridging skill gaps and enhancing employment prospects.

About SMART centres

SMART centres offer several vocational courses, including foundational and domain-specific courses across the service and the manufacturing industry, including BFSI, Entrepreneurship, Healthcare, Hospitality, Logistics, ITES, etc. These courses are aligned to the QP (qualification pack) and NOS (National Occupation Standards) as specified by the Sector Skill Council.

SMART+ centres (skills for market training for persons with disabilities)

TMF's SMART+ centres empower Persons with Disabilities (PwDs) with domain-specific skill training to build their foundational and professional competencies. These programmes enhance their employability, enabling self-reliance and dignity.

SMART academies

Objective

Established by Tech Mahindra Foundation (TMF) in May 2016, SMART Academies offer advanced, long-term training in specialised vocational courses along with English, soft skills, and personality development programmes. Currently, twelve Tech Mahindra SMART Academies operate across India, focusing on specialised skill development and building job-readiness aligned with evolving industry requirements.

**SMART academies for healthcare:** Five academies located in Delhi, Mumbai, Navi Mumbai, Pune & Mohali are offering industry-aligned allied diploma courses in the healthcare sector.

**SMART academies for digital technology:** Three academies in Delhi, Hyderabad & Visakhapatnam focus on helping youth build careers in various digital technology related courses.

**SMART academies for logistics & supply Chain:** Four academies in Bhubaneswar, Hyderabad and Visakhapatnam are providing professional training in logistics, warehousing, cargo and supply chain management.

Thematic area: Women empowerment



Women empowerment intersects all Tech Mahindra Foundation programmes, ensuring gender parity. We implement several specialised initiatives aimed at unlocking inclusive opportunities, fostering female leadership and driving meaningful change in their lives.



Notable women empowerment initiatives

- All-women Tech Mahindra SMART Academy for Healthcare in Mumbai creates opportunities to enter professional healthcare
  - E-Auto rickshaw training project in Bengaluru puts women in the driver's seat
- 62,545  
Women Beneficiaries in FY26
- Skill development courses such as Home Aide and General Duty Assistant provide tangible career paths
  - All-women SMART Centres in Chennai & Bhubaneswar provide tailored environments for skill building
  - Entrepreneurship Development Programme in collaboration with SAFA SMART Centre, Hyderabad mentors the next generation of women entrepreneurs





Thematic area: Disability inclusion



Considering disability inclusion as a social priority, it cuts across every initiative Tech Mahindra Foundation undertakes. These initiatives follow a life-cycle approach addressing key stages from early detection and accessible education to skill development and long-term empowerment of Persons with Disabilities (PwDs).

The ability network (TAN)

TAN aims to create an enabling human-centric digital ecosystem that connects Persons with Disabilities (PwDs) with verified caregivers and support resources they need. The initiative simplifies their access to essential services across various life-stages. TMF launched this unique initiative, in partnership with TechM, Ekstep Foundation, Nayi Disha, Pacta, Enable India, and Ujwal Impact Advisors.

[Read more about The Ability Network \(TAN\)](#)

Hearing impairment support

Programmes covering early screening and detection, speech therapy, inclusive schooling, and vocational training for sustainable employment.

Visual impairment interventions

Interventions focus on eye health awareness, assistive technology for accessible learning, inclusive education, and vocational training for independent livelihoods.

SensATe experience centre (Ahmedabad)

SensATe is India's first dedicated cutting-edge assistive technologies for persons with disabilities developed with Deaf Enabled Foundation, Microsoft, and AssisTech Foundation. It serves as a national hub for awareness, skill-building, user feedback, and assistive technology innovation, fostering inclusion and independence.

Intellectual disability projects

Projects for persons with Intellectual Disabilities offer functional academics, therapy-based learning, pre-vocational training and skill-building initiatives to promote workplace inclusion and self-reliance.

Thematic area: Mental wellbeing



Mind@Ease: TMF mental health platform

Mind@Ease, initiated by Tech Mahindra Foundation in October 2020, is a unique program designed to enhance awareness and provide access to essential resources and support for youth and students experiencing mental distress. This platform advocates for mental health, spreads awareness, and offers counselling support to those in need.

The platform connects users to a wide network of over **20 organisations** offering counselling, therapy, and helpline services across India, while also delivering structured awareness programmes, including psychoeducation, sensitisation, and Psychological First Aid (PFA).

**1. Awareness and sensitisation:** Designed to ensure both reach and depth of support, Mind@Ease has engaged and built the capacity of 329 trainers to date.

**2. Champions of mental health:** Champions of Mental Health are designated ambassadors promoting the Mind@Ease initiative, who establish active peer-support systems within TMF's SMART Centres. These champions are trained to ensure every student feels supported and heard.

Other key initiatives

Mission VISION: Eye health safety project

Mission VISION Eye Health safety initiative brings preventive eye care directly into schools, enabling early intervention for children who may otherwise go undiagnosed. Through this programme, TMF has trained MCD school teachers, for screening for visual acuity. Students identified with eye-related issues receive comprehensive eye check-ups at TMF partner centres in Delhi.

Saajhi Samajh: Shared understanding

Saajhi Samajh is Tech Mahindra Foundation's cross-learning platform that brings together partners, practitioners, experts, and stakeholders to advocate on key focus and thematic areas. Through thoughtfully-curated webinars and discussions, the forum creates space for reflection, knowledge exchange, and collaborative action.

Saajhi Samajh 14<sup>th</sup> Edition

The 14<sup>th</sup> edition explored "Inclusive Intelligence: Shaping a Compassionate, Tech-Enabled Future", highlighting how AI and assistive technologies can expand access and create opportunities for Persons with Disabilities.

Saajhi Samajh 15<sup>th</sup> Edition

The 15<sup>th</sup> edition focused on fostering emotionally safe workplaces within the healthcare ecosystem. It addressed practical approaches to coping mechanisms, stress management and psychological well-being for paramedics, frontline workers, emergency care assistants, and employers.

2

Sessions held in FY26

[Read more about Tech Mahindra Foundation](#)





## Impact Stories at Tech Mahindra Foundation

### SMART+ Centre, Mumbai: disability inclusion story

#### A journey of growth and grit

At 18, Shweta, a young woman with speech and hearing-impairment, enrolled in the SMART+ skilling programme for persons with disabilities with a strong desire to become financially independent. What followed was a journey that proved grit, skill and right support can unlock unimagined opportunities.

Through structured training, Shweta built confidence and technical competence. Her first opportunity came with Amazon, marking the beginning of her employment journey. She then joined Mitti Café as a Helper. With dedication and consistent performance, she earned a promotion to Cook, where she now prepares beverages and food items with efficiency and pride.

Known for her discipline and perseverance, Shweta not only excels at her work but also motivates and guides other candidates. Alongside her job, she continues her education to strengthen her knowledge and expand her career prospects.

#### **Shweta Rathore**

Cook, Mitti Café, Mumbai  
International Airport

### Tech Mahindra SMART academy for logistics, Hyderabad: alumna story

#### Turning Hardships into Professional Success

Pavithra grew up watching her mother sell vegetables on the streets of Hyderabad, a single parent carrying the weight of the household alone. Her mother's hardship and determination left a lasting imprint on her mind, leaving her with a resolve to have a stable, independent future someday.

While pursuing her BBA, she attended a seminar by Tech Mahindra SMART Academy for Logistics. Drawing towards it, she immediately enrolled into the Academy. The programme gave her domain knowledge, soft skills, and professional confidence she was looking for.

Upon completion, Pavithra secured a position as Customer Support Executive at Conmech Auto Consultants. Today, she is steadily carving a career for herself, pinning hopes for a bright future.

#### **Pavithra J**

Customer Support  
Executive, Conmech Auto  
Consultants, Hyderabad

### Tech Mahindra SMART academy for healthcare, Pune: alumna story

#### Sustainable livelihood through training in allied healthcare

For years, Radhika worked as a house helper and a sole earner for her family. With her husband unable to work due to liver cirrhosis, she carried the financial weight of raising her two children alone.

#### **Radhika Bhosale**

General Duty Assistant,  
Sahyadri Hospital

Refusing to let circumstances defeat her, Radhika enrolled in the General Duty Assistant (GDA) programme offered by Tech Mahindra SMART Academy for Healthcare, Pune. Through sheer perseverance, she completed her technical and soft skill training needed to enter the healthcare sector.

Today, Radhika works as a General Duty Assistant at Sahyadri Hospital, giving her a stable income, renewed confidence and professional dignity. Radhika's journey is a testament to how dedicated skilling can give lasting empowerment.

### Key partnerships to maximise social impact



TMF's collaboration with the Michael & Susan Dell Foundation is steering the establishment of 20 skill centres across 11 states and union territories in India, with the objective of empowering youth as allied healthcare professionals.

J.P.Morgan

JP Morgan has supported women students pursuing allied healthcare courses at the Tech Mahindra SMART Academy for Healthcare in Delhi and Mumbai.



Tech Mahindra SMART Academy for Digital Technologies in Delhi has been set up in collaboration with AT&T India GNSI Pvt Ltd and Jamia Millia Islamia.



Partnership with Microsoft has facilitated skill development of PwDs in major cities of India.



Bajaj Finserv and Tech Mahindra Foundation have come together to make science learning more inclusive for children with hearing impairment in Pune. This partnership will lead to accessible science education, innovative learning tools, and hands-on experiences to empower the young learners to explore, experiment, and excel!



Project Ascent - Alliance for Skill & Capacity Enhancement with Technology - is a joint initiative by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and Tech Mahindra Limited implemented through TMF, with the goal of enhancing the skilling ecosystem through technological intervention.

**mahindra FINANCE**

Mahindra Finance and Tech Mahindra Foundation have partnered to advance employability outcomes for youth with disabilities through a structured skills training and placement initiative.



## Mahindra Educational Institutions (MEI)

As the sponsoring body of Mahindra University (MU), Hyderabad, MEI steers the university's vision to promote the education of the future citizens, for and of a better world.

6,300+

Total student strength in MU across various disciplines till FY26

### AIM

To impart holistic education to around **10,000** students worldwide by **2030**

44%

Women students in MU in FY26

### Key highlights

- Deep integration with the Mahindra Group ecosystem, enabling students to engage with real industry projects, internships, joint research, and leadership interactions across multiple Mahindra companies
- Strong emphasis on practice-oriented learning, with curriculum designed in consultation with industry leaders through active Boards of Studies and collaborative program development
- Growing focus on research with societal impact, encouraging interdisciplinary work in areas such as mobility, sustainability, smart cities, public policy, and digital transformation
- Global exposure through student exchange, joint degrees, and visiting faculty programs, providing learners with international academic and industry perspectives
- Residential campus culture promotes holistic development, with emphasis on leadership, sports, arts, community engagement, and peer learning
- Early adoption of emerging domains, including EV technologies, data science, fintech, design innovation, and strategic management, aligned with future industry needs
- Close mentorship model with strong academic-administrative leadership involvement, ensuring personalised guidance and high student-faculty interaction
- Commitment to building a multidisciplinary university of the future, with new schools, centres, and industry-linked programs being developed in response to evolving global challenges

### FY26 achievements

- 80+ patents have been published/granted by the faculty so far, under the Patent Office, Government of India
- 350+ faculty employed full-time, along with many visiting faculty, are bringing vast industry experience to teach the students
- Faculty from the US and France visited the campus to teach courses for students

### Significant MoU signed

MU has recently signed a Memorandum of Understanding (MoU) with Bajaj BEST. This collaboration aims to enhance skill development and provide industry-oriented training to students.

|                                                                                                       |                                                                                                    |                                                                                                                           |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Promotes skill development and practical training for students in electrical and appliance servicing. | Strengthens industry-academia collaboration between the institution and Bajaj Electricals Limited. | Enhances student employability through industry-oriented training and certification.                                      |
|                                                                                                       | Provides hands-on learning opportunities and exposure to real industry practices.                  | Supports youth empowerment and career development through the Bajaj Electricals Skill Training (BEST) Initiative program. |

### TechM and MU partnership

The MU Coordination Office started in October 2023 and has been enhancing client experience and educational excellence across TechM.

The partnership aims to create areas of co-operation between TechM and MU and enhance customer-centric experience. MU is an emerging key disruptor in the field of education, bridging the gap between industry and academia.

### Key initiatives under TechM-MU partnership

**International academic collaborations** - Enabling student exchange, joint R&D, and faculty interaction through partnerships with Hiroshima University and Kagawa University.

**Co-branded courses & curriculum initiatives** - Launching industry-aligned programs through tri-partite academic collaborations and joint course delivery.

**Japanese language training programs** - Building bilingual talent capability through structured language training for TechM associates and students.

**Upskilling & capability development** - Conducting training programs, PhD-linked learning initiatives, and specialised batches for TechM associates.

**Ecosystem engagement initiatives** - Expanding collaboration through speaker series, joint programs, and education assistance schemes for Mahindra Group associates' families.

Read more about Mahindra Educational Institutions (MEI) here



Customer Centricity Office (CCO)

# Customer-Centricity at the Core of Value Creation

Customer-centricity forms a cornerstone of our stakeholder governance strategy at TechM. We remain firmly committed to elevating customer experience and maximising the value we deliver to them. Through close collaboration with our stakeholders, we actively identify their priorities and synergise meaningful solutions that drive lasting value creation. Our continuous organisational enhancement is supported by multiple strategic drivers and enablers, with stakeholder engagement at the core of our approach.

Driving purposeful stakeholder value

At TechM, purposeful governance drives our continuous evolution. We employ a structured approach to create lasting stakeholder value, which we regularly review and refine to stay ahead of our customers’ dynamic and evolving needs.

01

Four pillars of governance

- Sustainable supply chain
- Co-innovation
- Customer-centricity
- Product social responsibility

02

The feedback loop

- Listen actively
- Act on feedback
- Enrich our value proposition

03

The outcome: mutual growth

- Strengthened governance practices
- Enhanced collaboration ideation, and innovation
- Deepened stakeholder trust
- Sustained growth

Leading with the customer, always

Prioritising customer needs is the operating principle behind delivering best-in-class experiences. Rooted in the Mahindra ‘Rise’ philosophy, our ‘Customer First’ commitment runs across the organisational framework and is seamlessly integrated into all key functions and processes, from pre-sales to sales and delivery.

Our Customer-Centric Approach

Promote collaboration

Align people, processes, and systems to strengthen customer relationships and enhance experiences

Listen and evolve

Improve through sustained stakeholder engagement and multi-channel feedback

Earn trust

Build customer confidence as the foundation to build lasting value

Anchored in customer satisfaction, loyalty, and advocacy, TechM enhances the customer experience across the end-to-end project lifecycle through continuous innovation and operational efficiency.

Enabling business transformation

A clear shift in customer preference towards **Scale at Speed™**, eliminating the traditional trade off between scale and speed, has redefined business transformation strategies. This shift, driven by accelerated AI and technology consumerism, changing demographic profiles and geopolitical recalibration, is pushing organisations to pursue agile, future-ready and purpose-driven business models. TechM’s digital transformation framework is designed to enable and support clients throughout this journey of transformation.

Building competitive differentiation for clients

Our commitment to building advantage for clients goes beyond technology delivery. Innovation at TechM is embedded within a governance framework that creates a competitive edge with ESG awareness, regulatory compliance, product-level social responsibility, and the protection of customer data and information. The TechM Makers Lab, our dedicated innovation hub, translates research and development into differentiated solutions that sharpen our clients’ competitive advantage.

[Read more about Makers Lab on page 203](#)



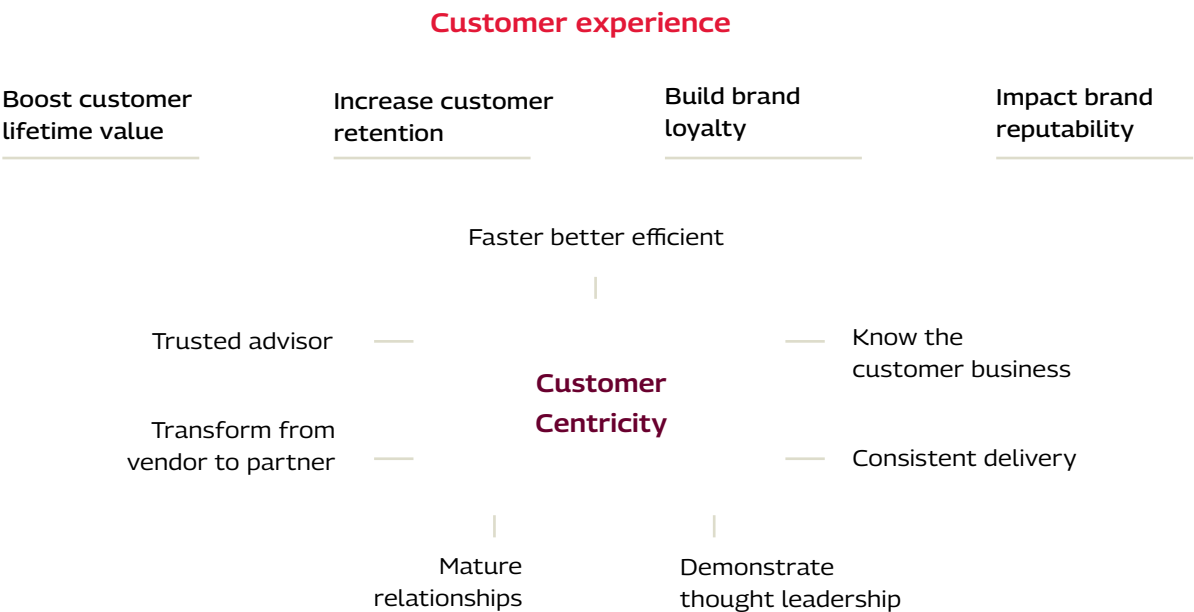


Integrated customer value creation lifecycle

Our customer value creation strategy focuses on structured change management, reliable process governance, and technology-enabled systems to drive transformation in service delivery and the people supply chain.

Our service delivery transformation is guided by our ability to capture and respond to the customer's voice through targeted actions. Leveraging our knowledge repositories, IP-led automation, and a skilled, future-ready workforce, we consistently deliver high quality and reliable outcomes.

Integrated customer value creation lifecycle



Customer relations management

Customer centricity office (CCO) in action

At TechM, the Customer Centricity Office serves as the central force driving our customer-first commitment. It is headed by our Chief Customer Officer, Mr. Sandeep Chandna, who reports directly to the Managing Director and Chief Executive Officer. The CCO maintains active engagement with customers, account management, finance, legal, and quality teams to gather direct customer insights. A well-defined structured process ensures that specialised teams are empowered to lead each of the CCO's key focus areas.

TechM also provides a dedicated page on its website, offering customers an open channel to share feedback or request support, designed with accessibility features such as simple and multilingual language options and guided navigation for senior citizens and persons with disabilities/specially abled.

Channels that customers can use to request support and give feedback:

**Online form submission:** <https://www.techmahindra.com/about-us/customer-centricity-office/>

**Direct email contact:** [TechMCustomerExperience@TechMahindra.com](mailto:TechMCustomerExperience@TechMahindra.com)

**Dedicated phone line:** +91-9810314114

**In-person meeting requests with Sandeep Chandna, Chief Customer Officer**  
Initiated via phone, email or the online form

Functions of the CCO

Proactive customer engagement

- Maintain ongoing customer engagement to proactively anticipate customer needs
- Monitors customer relationships through internal and external measures, including tech-enabled tools and predictive analytics
- Ensures rapid resource mobilisation and swift issue resolution to elevate the overall customer experience
- Independent external verification of the complaint handling process is aligned with ISO 9001:2015, ISO 27001:2022 and ISO 27701:2019. Additional service management controls are supported through ISO 20000-1:2018

Driving end-to-end resolution

- Leads comprehensive resolution of challenges, escalations or concerns that could affect service quality or delivery standards
- Actively consults and supports teams across the organisation to expedite necessary actions, including changes in service solutions, processes, policies, systems and resource reallocation as required

Assuring customers through the right actions

- Directly engages with customers or account managers to provide reassurance during escalations
- Develops collaborative action plans with all service delivery stakeholders, secures customer buy-in for required modifications, and tracks progress against agreed milestones
- Integrates key learnings from each case to implement systematic improvements across all accounts

Monitoring and improving customer satisfaction

- Continuously assesses satisfaction levels across key metrics, identifies root causes of escalations, implements corrective action plans and monitors them until closure
- Ensures regular deployment of customer satisfaction surveys, with insights used to pinpoint areas for enhancement and execute targeted improvement initiatives

Escalation management

- Manages customer escalations across all touchpoints by providing confirmation to the customer that the complaint has been received, identifying critical areas and ensuring swift resolution through appropriate channels
- Deploys a 4-level categorisation mechanism (C1-C4) to rate and route escalations efficiently. While the business units handle C1 and C2, the CCO intervenes in case of delays to accelerate resolution and track high-priority escalations until full closure
- Ensures transparency on timelines for complaint resolution by proactively communicating expected timelines to customers and providing timely updates throughout the escalation lifecycle

Understanding customer challenges

- Focuses on customer challenges, business processes, and future directions to optimally align TechM resources for better services and enhanced customer experience
- Holds periodic interactions with customers and partners and coordinates delivery, sales and support functions to achieve 'Customer First' outcomes



Tech-enabled tools supporting the CCO

In addition to its core functions, TechM has developed a comprehensive suite of tech-enabled tools designed to strengthen direct customer engagement and enable proactive issue resolution. These tools provide independent touchpoints across every account and programme, supporting effective monitoring and performance measurement for both customer-facing and service delivery roles.

Customer-centricity management @TechM



Account escalation dashboard (AED) portal

The Account Escalation Dashboard is a predictive analytics platform that aggregates inputs from sales, delivery, quality, and Contract Management & Commercial (CMC) groups. It enables stakeholders to forecast potential account-specific escalation risks and delivers comprehensive diagnostics for timely reporting to senior management.

Account status indicator (ASI)

The Account Status Indicator is a user-friendly mobile application that allows Rainmakers to capture real-time RAG (Red, Amber, or Green) status for their designated accounts following customer interactions. Each status is clearly codified to enable accurate resource allocation and alignment. The tool triggers timely notifications, prompting the CCO team to initiate discussions with sales and delivery teams. All critical concerns are immediately updated on the AED portal and tracked until full closure.

Pro alert tool

The Pro Alert Tool enables delivery stakeholders to report issues encountered in their respective programmes. Easily accessible to all relevant teams, it promptly notifies the CCO, ensuring critical matters can be logged on the AED portal and monitored until closure. Alerts are issued across categories including resourcing, contractual matters, and service levels, and are routed to designated SPOCs for swift resolution.

Customer pulse indicator

The Customer Pulse Indicator is an innovative tool designed to assess the health of each programme from a delivery perspective. Programme managers provide RAG status updates that integrate with other inputs, enabling early intervention by the CCO team.

Customer satisfaction measurement

TechM has established a strong, data-driven process to measure and interpret customer sentiment and integrate feedback into service and product development. This ensures that every feedback received becomes a lever for improvement. Central to this system is the Net Promoter Score (NPS) survey, internally termed as Customer as Promoter Score (CaPS).

How we ask, what we heard: NPS survey

The Net Promoter Score (NPS) also known as Customer as Promoter Score (CaPS) within TechM, is an annual engagement survey that enables the prediction of business growth, peer benchmarking, identification of customer advocates and segments, and implementation of targeted improvement strategies. The survey engages respondents across three key levels within client organisations: CXOs, Senior Management, and Middle Management. This multi-level approach ensures a holistic view of customer experience over the past year, while also surfacing expectations and outlook for the year ahead.

Beyond the single, pivotal question: how likely are customers to recommend TechM to other business partners or associates? The survey also probes broader dimensions of the customer experience, including sentiments, expectation fulfilment, engagement levels, and perceived capabilities, to give leadership a comprehensive picture of relationship health.

Closing the feedback loop

TechM translates feedback from a data point into a driver of lasting trust through disciplined reviews and decision actions. The NPS review meetings are conducted at multiple organisational levels, including SBU, Verticals and Sector. Using qualitative text analytics, we identify key growth levers and areas for enhancement. Account owners, with support from the delivery head, programme managers, quality team and relevant service-line representatives, lead targeted improvement initiatives at the account level.

Each initiative is meticulously tracked, implemented and closed only with the customer's approval to ensure complete alignment with expectations. Periodic progress updates are shared with customers, reinforcing transparency and commitment. This structured process builds greater customer confidence and ensures that actions deliver real improvements, ultimately closing the feedback loop.

NPS trend

The table below presents TechM's NPS performance trend over the past four years.

| Satisfaction Measurement                       | FY23 | FY24* | FY25 | FY26 | Target FY26 |
|------------------------------------------------|------|-------|------|------|-------------|
| NPS Score                                      | 56   | 31    | 58.2 | 75   | 66.2        |
| **Coverage % (percentage of customers covered) | 100  | 100   | 100  | 100  | 100         |

\*FY24 onwards there was an update in survey process  
\*\*Data coverage is calculated as follows: Number of customers surveyed (respondents and non-respondents) / total number of customers.

FY26 highlight

**FY26 results reflect a strong and encouraging shift in customer sentiment. We achieved an NPS score of 75 against a target of 66.2, marking an increase of 17 points over the previous year. The proportion of promoters rose by 14 points, and we recorded 97% satisfied customers reinforcing the impact of our continued focus on delivering exceptional customer experiences. These outcomes are a testament to the sustained focus on customer-centricity across all organisational levels.**

75

NPS score against a target of

66.2

at the organisation level during FY26 customer satisfaction surveys



Enhancing service quality

In a rapidly transforming business landscape where service quality is paramount, TechM aspires to be the Digital Partner of Choice by leveraging industry best practices and a strong integrated delivery platform.

Integrated delivery platform

We have identified a set of key focus areas for our service delivery proposition based on

industry trends and evolving customer expectations. These include:

- Pursuit risk assessment for all large deals
- Deliverability risk assessment and early warning system along with integrated governance for all projects/engagements
- Focused transition quality gate checks

- Identification of automation as a key enabler of delivery excellence, backed by the adoption of advanced tools across deals and delivery lifecycles

The Integrated Delivery Platform serves as a unique initiative that integrates engineering and delivery excellence while nurturing future-ready employees at TechM.

Industry leading accreditations

The following certifications validate TechM's robust processes, quality-driven culture, and strong commitment to delivering superior value to clients.

| S. No. | Standards/ Model                  | Description                                                                                                                                                                                                                                                                     |
|--------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | ISO 9001: 2015                    | Quality Management System (QMS) for provision of consultancy & software development, application support, security operations & ITES                                                                                                                                            |
| 2.     | ISO 27001: 2022                   | Information Security Management System (ISMS) for provision of consultancy & software development, application support, security operations & ITES (with applicable controls defined in Sector-Specific Standards ISO 27017:2015 for roles CSC/CSP & ISO 27018:2019)            |
| 3.     | ISO 22301: 2019                   | Societal Security and Business Continuity Management System (BCMS) for provision of consultancy & software development, application support, security operations & ITES                                                                                                         |
| 4.     | ISO 20000-1: 2018                 | Information Technology Service Management System (ITSM) for provision of consultancy services, re-engineering & maintenance of software, managed services, cloud-based deployments, IT infrastructure & ITES                                                                    |
| 5.     | ISO 27701: 2019                   | Privacy Information Management System (PIMS) - an extension to ISO 27001 for protection of privacy in the context of processing & controlling Personally Identifiable Information (PII) of business partners                                                                    |
| 6.     | AS 9100 / EN 9100                 | Aerospace Standard for projects under the aerospace domain (requirements for aviation, space & defence organisations to support design, analysis, avionics, tool design, CNC programming & FAI documentation for locations Bengaluru, Hyderabad, France - Toulouse & Vitrolles) |
| 7.     | ISO 14001: 2015                   | Environmental Management System (EMS) for provision of services related to facility management & human resources to facilitate software project execution (for locations Bengaluru - TMEC, Hyderabad, Munich, Frankfurt & Hamburg)                                              |
| 8.     | ISO 45001: 2018 / ISO 45001: 2023 | Occupational Health and Safety Management System (OH&S) for provision of services related to facility management & human resources to facilitate software project execution (for locations Bengaluru - TMEC, Hyderabad, Munich, Frankfurt & Hamburg)                            |
| 9.     | TL 9000-SV RH6.3 / MH5.9          | Quality Management System for Telecom Industry (covering Pune, Noida, Bengaluru, Hyderabad and Chennai locations)                                                                                                                                                               |
| 10.    | CMMI Dev / SVC Ver 3.0 Level 5    | Capability Maturity Model Integration for TechM Delivery Centres in India (Dev / SVC ver 3.0 by Means of Benchmark Appraisal Method)                                                                                                                                            |
| 11.    | ISO/IEC 17025: 2017               | Laboratory Quality Management System - General requirements for the competence of testing & calibration laboratories (for TechM Labs in Noida, New Jersey, Redmond & Fremont locations)                                                                                         |

Business continuity & response resilience

(TC-SI-550a.1.- Number of (1) performance issues; and (2) service disruptions; (3) total customer downtime)

Our customer-driven strategy is crafted to ensure business continuity through an effective and resilient response to any performance issues. It is structured to manage service disruptions, customer downtime and meet recovery objectives. Diligent monitoring and governance mechanisms, coupled with industry-best certifications, help us drive customer satisfaction.

Digitalised customer engagement

Rapid global digitalisation has intensified multi channel information flow and shortened consumer attention spans, necessitating more differentiated content delivery. As customer journeys grow more complex, personalised, value-led digital content across channels has become essential to inform, engage, and influence consumers effectively.

Role of integrated delivery platform in driving service quality initiatives



Augmentation of simplified and relevant processes through in-depth analytics and automation



Zero "surprise" escalations as a result of structured enterprise-level delivery risk management



Improved deliverability due to engineering excellence, performance benchmarking, deployment of asset accelerators, reusing & upskilling of associates, and focus on adoption



Promoting risk governance as a culture, enabled by programme assessments and technical audits, to drive delivery excellence and customer delight

We continue to invest in strengthening our integrated delivery approach. This includes introduction of integrated risk governance for large new deals, a fortnightly cadence to review progress in existing projects/engagements for better crisis management, and automation as a key enabler of delivery excellence across deals and delivery lifecycles.





Social listening and online analysis

To effectively navigate the attention economy, we prioritise a deep understanding of our audience. We actively monitor conversations across social media platforms and review sites using third-party social listening tools to gain insights into audience sentiment, preferences, and emerging market trends. Brand mentions are tracked to enable timely responses to negative feedback, helping us safeguard brand perception and recall. These efforts strengthen our online reputation management and enhance the effectiveness of our response mechanisms.

To ensure our website remains visible and accessible to search engines, we use website and SEO audit tools to identify crawl errors and maintain proper indexing.

We track key metrics such as new users, page views, total and average sessions, usage patterns and bounce rates, while strictly protecting data privacy.

Our website fully complies with GDPR regulations, with user cookie preferences managed through One Trust cookie compliance tools based on the visitor's location and applicable guidelines.

Social media engagement strategy

We maintain a strong presence across social media channels with a unique content and engagement approach tailored to each platform, while preserving overall brand synergy. Our strategy promotes two-way communication and builds vibrant communities through thought leadership content in diverse formats such as videos, blogs and interactive posts. We actively use platforms such as LinkedIn and X (formerly Twitter) to share key company updates,

supported by platform analytics tools to measure the impact of our campaigns.

Data-driven personalisation

We leverage data-driven insights to deliver contextually relevant and personalised customer experiences across digital channels. By combining context and intent-driven signals with sophisticated marketing automation and martech tools, we categorise audiences effectively and deliver impactful, relevant messages that boost engagement.

Continual strategy evolution

We continuously refine our digital strategy to stay aligned with evolving market and technology changes. We monitor performance metrics and analyse data on a regular basis to enhance effectiveness. By embedding a data-driven culture across the organisation, we promote experimentation, learning and flexibility to adapt swiftly. This enables us to stay ahead in the fast-changing digital landscape and deliver greater value to all our stakeholders.

GRI Disclosure 417-1, 417-2 and 417-3

TechM follows defined procedures for 100% of its key services covering its sourcing, content, safe use, disposal, and related environmental or social practices.

No incidents of non-compliance concerning TechM's service information and labelling, including marketing communications, were reported during FY26.

GRI Disclosures 416-1 and 416-2

No incidents regarding non-compliance concerning the health and safety impacts of the Company's significant services have been found during FY26.

Corporate Governance

# Governance Excellence for Sustainable Growth

At TechM, governance excellence is embedded in our cultural DNA. The Board frontlines the accountability, leading the Company with a clarity of purpose to enhance shareholder value, stakeholder trust and long-term sustainable growth. A strong framework of policies, structures and oversight mechanisms ensures that ethics, integrity, and sustainability shape our decisions and strategies. Our governance framework ensures that values and accountability are not just upheld at the top but lived throughout the organisation.

Our corporate governance approach

(IFRS S1 Disclosure 27(a))

1

Transparency, ethics, accountability, and integrity across the organisation and its operations

2

Responsible decision-making and actions to enhance stakeholder value and relationships

3

Commitment to sustainable growth with a focus on 3P: Performance, People, and Purpose

Governance framework anchored in integrity and accountability

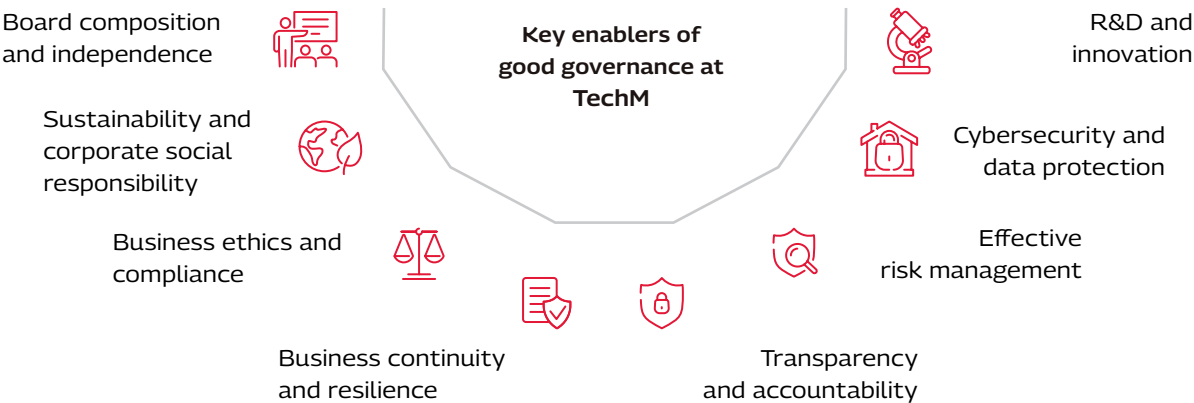
At TechM, the Board-led corporate governance framework upholds high standards of ethics and accountability. Built on our core values, culture, and guiding principles, the framework is designed to meet stakeholder expectations through strong structures, well-defined policies and consistent stakeholder engagement.

We use advanced technology and systematic processes to drive ongoing improvement in our governance, enabling TechM to lead industry standards for responsible practices.

Governance objectives

- Promote diversity to strengthen talent, customer engagement, and global competitiveness, enhancing stakeholder value
- Drive operational excellence through continuous monitoring of industry trends and developments
- Ensure strong Board oversight and effective controls, aligning Company objectives with best-in-class practices and processes





Governance structure at TechM

(GRI Disclosure 2-9 and 2-11)

TechM has instituted a multi-tier governance structure that enables vigorous decision-making and policy formulation, with stakeholder interests at its core. Oversight is exercised through specialised Board and management committees established by the Board, ensuring focused governance and alignment with the core values of the Company and its parent organisation, the Mahindra Group. Clearly-defined roles and responsibilities across all levels support the effective execution of strategies, ensuring consistency, alignment and accountability throughout the organisation.



Board of Directors and Board Committees: Provide strategic oversight to the Company's operations across various business functions and steer development across all key business capitals with a firm commitment to sustainability and ESG principles.

Management Committee: Led by the Chairman, the Committee oversees the operationalisation of governance practices at the management level, ensuring strategic decisions are translated into consistent action across the organisation. The Chairman also sets the overall direction and agenda for balancing the Company's ESG vision and business-as-usual scenario.

Focused Governance Councils/Bodies: Dedicated councils and bodies comprising Executive, Functional, and Market leaders are established to monitor specific governance practices across the Company's operations and its subsidiaries. They make informed decisions by considering stakeholder expectations, while ensuring adherence to prevailing laws and organisational policies.

**Mr. Anand Mahindra, the Chairman of the Mahindra Group, serves as the Non-Executive Chairman of the TechM Board, while Ms. Shikha Sharma, an Independent Director, has been appointed as Lead Independent Director.**

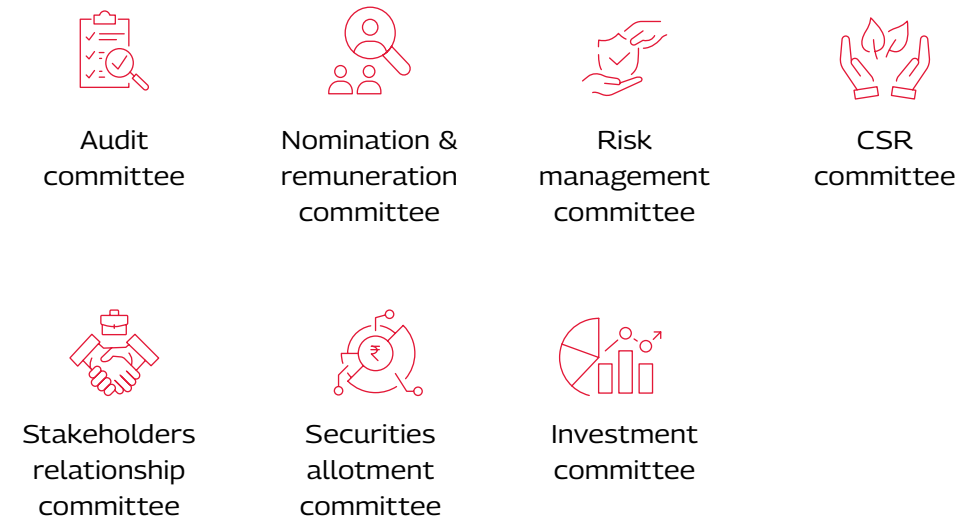
Board committees

(GRI Disclosure 2-9(b))

The Board at TechM is supported by a set of well-defined committees that drive the effective and comprehensive implementation of governance practices across the Company's operations. These committees:

- Comprise senior executive leadership of the Company as their members
- Are responsible for overseeing smooth implementation of best practices
- Provide clear guidelines for organisational conduct
- Facilitate robust communication and coordination between the stakeholders and the Board
- Ensure smooth flow of information, collaboration and effective decision-making

TechM's board-led committees



Board's roles and responsibilities

(GRI Disclosure 2-12, 2-14 and 2-16 and IFRS S1 Disclosure 27(a)(ii), S1-27(a)(iii))

The key responsibilities of TechM's Board include:

- Overseeing Company's sustainability vision, strategy, and climate-related risks through structured quarterly reviews

- Driving long-term value creation with support from its specialised committees, and ensuring effective implementation of policies, and strategic priorities

- Upholding regulatory compliance by adopting policies spanning anti-corruption, anti-bribery, insider trading, money laundering, and whistleblower protection,

followed by periodic reviews and updates to address critical stakeholders' concerns

- Receiving quarterly updates on identified concerns or violations reported to the relevant internal authorities, overseeing their remedial actions and grievance redressal process. During FY26, there were no critical concerns reported to the Board



The board and its composition

TechM follows a Unitary Board system, with a balanced mix of Executive, Non-Executive, and Independent Directors, in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The Board reflects independence, diversity, skills and experience, enabling effective governance and a shared commitment to ethics and human rights.

The Board ensures compliance with the TechM Code of Ethical Business Conduct, promoting professionalism, integrity, and transparency and complete adherence to all the relevant laws, internal policies, and established procedures. Together with its specialised committees, the Board oversees the effective implementation of its plans and strategies, steering the Company towards its goals and vision.

Board’s selection and performance assessment

(GRI Disclosure 2-10, 2-18 and 2-19)

Board appointments at TechM follow a rigorous process designed to identify individuals who can best advance the Company’s priorities. Candidates are selected based on relevant expertise, experience, and anticipated contributions. Conflicts of interest are proactively managed through mandatory disclosures on cross-directorships, supplier shareholdings, and related party transactions, in accordance with established guidelines and SEBI (Listing Obligations and Disclosure Requirements), 2015.

Board Snapshot as of March 31, 2026

Composition

(GRI Disclosure 2-9(c-i))

| Category                                    | Number |
|---------------------------------------------|--------|
| Independent Directors                       | 6      |
| Executive Director                          | 1      |
| Non-Independent and Non-Executive Directors | 3      |

Average Age\*

| Age Group          | Number of Directors |
|--------------------|---------------------|
| 45 to 54 years     | 3                   |
| 55 to 65 years     | 4                   |
| 66 years and above | 3                   |

Board Diversity

(GRI Disclosure 2-9(c-v))

| Gender | Number |
|--------|--------|
| Male   | 6      |
| Female | 4      |

| Nationalities | Number |
|---------------|--------|
| Indian        | 6      |
| Foreign       | 4      |

Tenure of Directors\*

| Tenure             | Number of Directors |
|--------------------|---------------------|
| 0 - 5 years        | 5                   |
| 6 - 10 years       | 4                   |
| More than 10 years | 1                   |
| Average Tenure     | 6.94 years          |

The Nomination and Remuneration Committee (NRC) and the Board regularly review Board composition, with emphasis on gender diversity, skills, experience, independence, and domain expertise to align with the Company’s strategy. The NRC identifies and evaluates potential candidates, particularly for succession planning of Independent Directors, and makes recommendations based on governance policies covering appointments, remuneration, and evaluation. This ensures that candidates demonstrate business acumen, appropriate educational and professional

backgrounds, global exposure, independence, and strong ethics, while maintaining compliance with the Companies Act and SEBI Listing Regulations. Once a suitable candidate is identified, the NRC submits its recommendation to the Board. Following Board approval, the individual is appointed as an Additional Director, with the appointment subsequently placed before shareholders for confirmation.

Performance evaluation and strategic alignment

- The performance evaluation of the Board, its Chairman, Committees, and Directors is done with transparency and accountability through a structured and digitised approach, in line with our governance policies
- A balanced card is leveraged, with the outcomes presented to the relevant Committees and the Board for review and deliberation
- Involved third-party DNV to verify and assure the process of evaluating the Board performance
- The Company’s performance is consistently tracked against defined strategic priorities and key objectives.

Read more in Directors’ Report and in the Corporate Governance Report.

Board nomination, remuneration and diversity

(GRI Disclosure 2-19 and 2-20)

- The NRC periodically reviews Board composition and leads the nomination process. It makes recommendations to the Board regarding the appointment and remuneration of suitable candidates as Directors, key managerial personnel (KMPs), and other employees, based on objective merit criteria
- In line with our Board Diversity Policy, NRC considers a broad range of diverse aspects, including skills, expertise, perspectives, regional and industry experience, cultural background, age, ethnicity, nationality, race, gender and other relevant attributes, ensuring an inclusive and well-rounded Board
- As part of the annual performance evaluation, the NRC also assesses the overall balance of skills, experience, independence, and diversity, along with how effectively the Board functions as a cohesive unit

**The average base salary of the 17 Executive Committee members is ₹34.82 Mn. This includes executives who are in India, US, UK, Australia, Middle East and whose salaries in local currencies are converted to Indian Rupees. They hold company shares worth around ₹5.8 Mn on average i.e. 0.17 times the base salary.**

Governance Policy for Board of Directors, the Nomination and Remuneration Committee, KMP & Senior Management Appointments, Remuneration & Evaluation

Policy on Board Diversity

**A Balanced Scorecard (BSC) framework aligns organisational, functional, and individual goals, including climate and ESG priorities with those of the MD & CEO and senior leadership.**



Board knowledge and competencies

(GRI Disclosure 2-17 and IFRS S1 Disclosure 27(a)(ii), S1-27(a)(iii))

With a balanced mix of executive and non-executive expertise, TechM's Board comprises professionals with expertise and competencies in diverse domains. TechM continually strengthens the Board's collective knowledge and capabilities through structured initiatives:

- A strong Familiarisation Programme for all Directors
- Quarterly knowledge-sharing sessions, led by the MD & CEO and senior leadership, keep the Board abreast of developments across key business areas, the external operating environment, and the Company's strategic implementation plans, including relevant ESG goals and initiatives
- Topics covered in these sessions include environment, climate change, community development, governance practices, emerging technologies, and transforming business landscapes

The Company's Chief Sustainability Officer regularly apprises and updates the Board members on the transformations in the ESG landscape and arranges presentations by external subject matter experts on a periodic basis.

Please read more in the Corporate Governance Report

Governance framework to promote ethics, integrity and compliance

(GRI Disclosure 2-27, 206-1 and TC-SI-520a.1.)

- TechM's Code of Conduct and a comprehensive policy framework embed ethical conduct into corporate strategy
- Zero-tolerance approach to violations with swift redressal mechanisms
- Regular risk assessments and mapping of risk areas help identify potential vulnerabilities and enable targeted controls
- Strong monitoring and compliance checks ensure early detection of non-compliances
- Mandatory training programmes foster transparency, accountability, and ethical behaviour

1

The TechM code of conduct

TechM's Code of Ethical Business Conduct (CEBC) governs ethical conduct, integrity, and compliance across the organisation. Its applicability extends to all directors, associates, contractors, suppliers, business partners, and third parties acting on the Company's behalf. Compliance with the CEBC is contractually reinforced through its explicit reference in Master Service Agreements with clients and partners. By providing clear guidance on adherence to applicable laws, internal policies, and established procedures, the CEBC serves as a foundational pillar of the Company's governance architecture, one that upholds an unequivocal zero-tolerance stance on ethical breaches.

Associates are required to fulfil a set of mandatory obligations. At the time of joining, and upon every change in band, they must complete CEBC training and certification. On an annual basis, associates are required to formally record their confirmation of CEBC awareness and accept the CEBC Declaration on the Company's intranet. Further, POSH awareness and certification must be completed by all associates on a biannual basis.

Access our Code of Ethical Business Conduct (CEBC)

2

Corporate policies

(IFRS S1 Disclosure 27(a)(i))

TechM has adopted a range of corporate policies that govern its conduct across functions and provide a robust framework for ethical and transparent operations globally. These policies are periodically reviewed and updated to remain aligned with evolving geopolitical developments, stakeholder expectations, and global best practices, thereby reinforcing strong business ethics and compliance across the organisation. Policy implementation is continuously monitored to identify gaps, with timely corrective actions, and improved measures, ensuring sustained compliance.

Key elements of our policy framework:

- Full compliance with applicable national and international laws
- Focus on transparency, accountability, and responsible business conduct
- Coverage of critical areas including working hours, wages, employee welfare, and human rights
- Core policies include Code of Ethical Business Conduct, Supplier Code of Conduct, and Risk Management Policy and other governance policies

Please read about our Corporate Policies in Annexure V of the Directors' Report

Our strong compliance track record is reflected in:

**ZERO**  
Cases of non-compliance with social & economic laws and regulations during FY26

**ZERO**  
Fines or settlements in the last eight financial years

**ZERO**  
Case of investigation for any anti-trust/anti-competitive/monopoly practices during FY26

3

Anti-Bribery & Anti-Corruption

(GRI Disclosure 205-1, 205-2 and 205-3)

TechM upholds a zero-tolerance approach towards non-compliance with its Anti-Bribery and Anti-Corruption Policy. The policy strictly prohibits bribery, corruption, and all forms of improper payments or unethical dealings in the conduct of business operations. Anti-Bribery and Anti-Corruption principles are embedded in the TechM Code of Ethical Business Conduct, reinforcing ethical business practices, integrity, and regulatory compliance.

Key actions to ensure policy adherence include:

- Regular bribery and corruption risk assessments are conducted to proactively identify and mitigate potential risks across the Company's operations
  - An external agency is engaged every 6-9 months to carry out a detailed review of Internal Financial Controls (IFC), the findings of which are subsequently reviewed by the statutory auditors, who also conduct independent tests
- Organisation-wide awareness programmes are undertaken to sensitise associates with the Anti-Bribery and Anti-Corruption Policy
  - Periodic forums such as Open House, All Hands Meet, and Fireside Chat Sessions are conducted to further reinforce policy awareness and its obligations among employees

**100%**  
Associates and relevant stakeholders (including Board of Directors, business partners, etc.) received training and communication on relevant policies & processes in FY26.



Confirmed incidents of corruption and actions taken in FY26

|    |                                                                                                                                                      |    |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| a. | Total number and nature of confirmed incidents of corruption                                                                                         | 10 |
| b. | Total number of confirmed incidents in which employees were dismissed or disciplined for corruption                                                  | 10 |
| c. | Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption     | 5  |
| d. | Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases | 0  |

[Access our Anti-Corruption and Anti-Bribery Policy](#)

4

Conflict of interest

(GRI Disclosure 2-15)

The TechM Board takes all necessary measures to prevent conflicts of interest, while upholding the highest standards of honesty, integrity, and loyalty in its conduct.

- Comprehensive conflict of interest prevention and management procedures have been established for Board members, in alignment with their respective Terms of Appointment
- The Code of Conduct mandates that Board members and senior management avoid any activities that could potentially give rise to conflicts of interest
- Any Director seeking to serve on the board of a competitor is required to obtain prior approval from the Board of Directors
- The Nomination and Remuneration Committee conducts thorough background checks on each candidate to proactively identify and mitigate any potential conflicts of interest

Political contributions

(GRI Disclosure 415-1)

- TechM complies with the applicable laws and the governance systems of the country in which it operates. The Company strives to preclude any activity or conduct which could be interpreted as a favour to and from any political party or person. The Company does not make contributions to political parties which are so made to influence any decision or gain a business advantage
- In the limited instances where political contributions are made, they are strictly lawful, transparent, and fully compliant with applicable laws and governance frameworks. Such contributions are made solely in the exercise of responsible corporate citizenship, with no expectation of political favour or preferential treatment in return

5

Vigil mechanism

(GRI Disclosure 2-25 and 2-26)

TechM has a well-established Vigil Mechanism, operationalised through its Whistleblower Policy, to promote ethical conduct, integrity, and compliance across all business activities. The policy is made available in multiple languages and provides stakeholders with accessible, confidential, and secure channels through which concerns may be raised.

The Vigil Mechanism empowers stakeholders to report instances of illegal or unethical behaviour, violations of applicable laws and regulations, and breaches of the Code of Conduct. Its coverage extends to multiple stakeholder groups, including permanent and contractual associates, investors, customers, suppliers, vendors, and other relevant parties. The mechanism facilitates the early identification and timely remediation of ethical concerns, while ensuring robust protection for whistleblowers against any form of retaliation.

Corporate ombudsman

Oversight of the Vigil Mechanism is vested with the Board Audit Committee. The Corporate Ombudsman, appointed as an independent authority, administers the Whistleblower Policy on behalf of the Audit Committee and serves as the primary escalation point for all ethics-related matters. The Corporate Ombudsman reports directly to the Audit Committee Chair, reinforcing independence from business operations and management influence.

The key features of the framework include:

- Multiple reporting channels, including email, secure portals, a toll-free hotline, written communication, and direct escalation to leadership
  - Structured assessment, investigation, and redressal processes, supported by well-defined operating procedures and standardised protocols
  - Appropriate escalation mechanisms, including successive escalation to
- executive leadership and the Audit Committee, where required
  - Clear guidance on escalation to appropriate forums based on the category of concerns
  - Defined protocols for handling cases with potential implications for customers or suppliers, encompassing communication and remediation measures as applicable

The Corporate Ombudsman provides quarterly updates to the Audit Committee on complaints received, the status of ongoing investigations, and actions taken, ensuring transparency and effective oversight.

Complaints overview

During FY26, the Company received 115 whistleblower complaints, including 4 complaints received during the last week of March that remained under review as of March 31, 2026. All complaints are being addressed in accordance with the Whistleblower Policy and established investigation protocols.

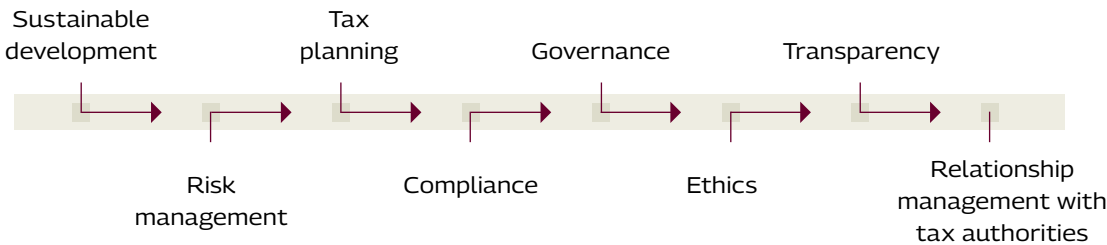
[Access our Whistleblower Policy](#)





Our tax approach

(GRI disclosure 207-1)



TechM ensures strict compliance with the tax laws and regulations of all relevant countries and jurisdictions and takes proactive measures to mitigate potential disputes or risks with respect to taxation.

- A zero-tolerance approach is upheld towards any unethical or unlawful behaviour, or any activity that may compromise the Company's integrity in matters of taxation
- Robust tax planning and due care is taken to apply all applicable tax rulings, agreements, clearances, concessions, and reliefs as provided by the governments of relevant countries
- The Company does not engage in any artificial tax arrangements that lack commercial substance
- All tax-related queries and audits are addressed promptly and with full transparency
- The Company is committed not to transfer value to low-tax jurisdictions or use tax havens
- All transactions between Tech Mahindra Group companies are conducted strictly on an arm's-length basis

Tax governance, control and risk management

(GRI disclosure 207-2)

TechM has established a robust governance, control, and risk management framework to drive an effective tax strategy and approach. The Company's business and tax strategy aligns with the Mahindra Group's annually approved tax strategy, focused on growth, value creation, and sustainability, and is overseen by the Group Tax Head.

- The MD & CEO, with senior leadership, conducts quarterly sessions with the Board to apprise its members of the Company's business strategy, tax strategy, operations, and relevant industry trends
- Function leaders make regular presentations to the Board on developments in corporate and taxation laws and related matters
- Responsible management and control of taxation issues are embedded into the strategic

**Our tax strategy is owned by the tax department and endorsed by the CFO, a member of TechM's executive committee. It guides the Company's compliance initiatives and promotes constructive engagement with governments and regulators. Applicable to all Directors, employees and tax professionals, it ensures tax compliance and accountability across the organisation. It is reviewed annually by the Board and the Audit Committee.**

approach of TechM and its subsidiaries, ensuring compliance with all tax disclosure and filing obligations

- Strong emphasis is placed on maintaining transparency with tax authorities, fostering trust and adherence to taxation best practices
- All tax-related risks are continually identified and monitored, with regular statutory and internal audits conducted by independent auditors. The management undertakes prompt mitigation measures and makes appropriate provisions in the books of accounts for any liabilities identified
- Tax accounting at TechM is subject to external audit and assurance
- A robust mechanism is in place to report any tax-related unethical or unlawful behaviour

Stakeholder engagement and management of concerns related to tax

(GRI Disclosure 207-3)

We engage closely with governments, tax authorities and regulators to resolve any tax-related concerns in the countries of our operations. We do not engage in public policy advocacy regarding tax matters.

Country-wise reporting

(GRI disclosure 207-4)

TechM's subsidiary companies operate in several tax jurisdictions.

[Read more under Form No. AOC-1 in the Directors Report](#)

(GRI disclosure 201-4)

TechM received no financial assistance from any government during FY26.

Business continuity management

(IFRS S1 Disclosure 41)

At TechM, business continuity is not just a contingency plan; it's an organisational discipline to ensure operational resilience and strengthen client trust. To ensure uninterrupted services for our clients, TechM maintains a proactive and robust Business Continuity Management (BCM) plan that adheres to ISO 22301:2019 standards. The plan emphasises cybersecurity, information security, and data privacy functions, ensuring timely risk mitigation and security and resilience of our systems. We have expanded the scope of our BCP to encompass the requirements of CMMI Service Continuity Management, and DORA.

Our BCP approach

Sustain ongoing operations, mitigate risks and drive continuous improvement

Minimise downtime and disruptions during a business crisis or emergency

Ensure uninterrupted access for clients to our offerings even during crises

Our BCP pillars

|               |                  |
|---------------|------------------|
| People safety | Asset protection |
|---------------|------------------|

|                      |                     |
|----------------------|---------------------|
| Environmental safety | Business continuity |
|----------------------|---------------------|

Crisis management tools

To strengthen our crisis management capabilities, we have deployed two innovative, in-house proprietary tools designed to:

- Facilitate two-way communication
- Ensure swift action and resolution during crises
- Maintain seamless customer delivery
- Prioritise associate welfare and safety for business continuity

BCM innovation: mechanised testing

Transitioning to mechanised testing from legacy manual testing has significantly amplified our operational-readiness and recovery efforts, by:

- Powering more efficient business recovery exercises
- Fostering seamless collaboration among our suppliers, partners, customers, internal support teams, and business entities



Business continuity management framework

A well-structured Business Continuity Management Framework at TechM ensures prompt and effective crisis management across the operations. The framework enables effective risk management, maintaining and continuous operational resilience.

- BCM framework is led by TechM's Global Business Continuity function through cross-functional collaboration with risk governance, crisis communication, and corporate services
  - The Crisis Leadership Council supports the BCM framework and entrusts each function and delivery unit with the responsibility to formulate tailored response plans
  - Aligned with the ISO standards and industry best
- practices, the BCM plan enables seamless communication between internal, customer, and crisis channels

  - Business Continuity and Disaster Recovery Systems Interconnect Programme enables effective planning, regular testing, and drills across our business functions, systems, platforms, applications, and services, including Cloud integration and Application hosting services

People's safety is the top BCP priority at TechM. Backed by our 24X7 employee emergency helpdesk, hybrid work model and various other measures, we ensure operational and organisational resilience.

Key initiatives for business continuity



'Follow the Sun' approach

Shifts volume strategies, with team allocation distributed globally for better resource availability and utilisation.



Critical resource identification repository

Enables the people managers and delivery partners identify critical resources in the team to maintain minimum operating level for continuity of business.



Executive information support systems  
Integrates Business intelligence as a key feature into the business continuity and resilience management framework across the organisation.



Hybrid work model

Conducted for every project to manage the impact of mass absenteeism or, pandemic risks, ensuring effective contingency management for customer contracts.



Employee notification system

Mechanised and integrated mass crisis communication utilising data from the People repository for quick turnaround and rapid response in catastrophic crisis scenarios evolving globally



Catastrophic crisis management guidelines institutionalised  
Establishes the Interlock for Executive-level crisis management during catastrophic events disrupting organisational capability.

Lighthouse toolkit: simplifying business continuity planning

The Lighthouse is TechM's user-friendly toolkit designed to streamline the creation, documentation and maintenance of Business Continuity Plans (BCPs) across departments. It enhances visibility, standardisation and responsiveness, strengthening business resilience.

What it delivers

| Capability                                             | Value                                                                                                                                                                                                                        |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Emergency notification systems (ENS)                   | Integrated APIs enable automated message despatches to associates                                                                                                                                                            |
| Know your continuity (KYC)                             | Shares quick, personalised continuity insights with the plan owners, ensuring service continuity and business resilience                                                                                                     |
| On-demand reports                                      | Provide visibility into minimum operating capability data across buildings, enabling project managers and delivery organisation to quickly assess concentration risks and ensure contractual continuity requirements are met |
| Business intelligence                                  | Enables executive management and business owners to track trends across continuity data points                                                                                                                               |
| MoU (Memorandum of understanding) institutionalisation | Formalise internal dependent support services to sustain service continuity by meeting minimum operating levels and defined recovery time objectives                                                                         |
| Self-assessment and audits                             | Ensures ongoing BCP compliance and regular BCP updates                                                                                                                                                                       |
| Disaster recovery integration                          | Improves resilience and preparedness in the face of disruptions through disaster recovery coverage of critical systems and applications                                                                                      |

Cyber-resilience convergence

Business recovery exercises are integrated with cyber incident management to converge cyber events, incident response, business continuity preparedness and dependency assessment, into a single, unified response capability.

ERP transformation

The organisation's ERP systems have been transformed to:

- Capture critical associate mapping and details
- Enable MoUs and associated fulfilment workflows
- Strengthen catastrophic crisis management functionalities

ESG and sustainability governance

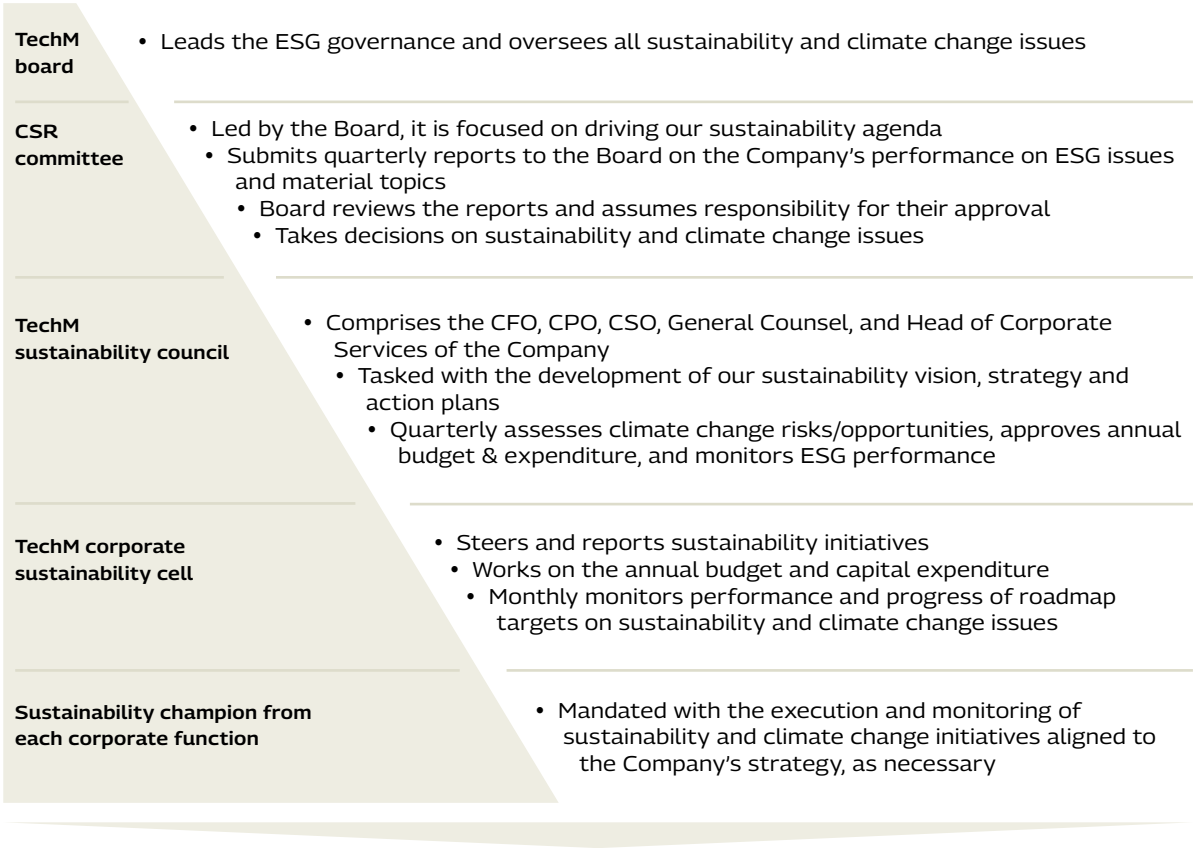
At TechM, sustainability is an essential part of our business strategy, guiding every aspect of our operations. Sustainability governance at TechM brings its ESG vision to life, grounded in ethical conduct, financial responsibility, and equity. We remain deeply committed to safeguarding human rights and managing ESG risks effectively, whether immediate, emerging, or long-term. This approach is foundational to fostering lasting trust and strong relationships with stakeholders, including customers, employees, investors, and the communities where we operate.



Our ESG governance model

(GRI Disclosure 2-13, 2-14 and IFRS S1 Disclosure 27(a)(iii), S1-27(a)(v), 27(b)(i))

A comprehensive ESG governance model has been established to maintain adherence to key sustainability metrics, which are essential for TechM's enduring success.



Risk management committee

- Led by the Board
- Monitors, assesses and manages risks, including climate change risks
- Responsible for monitoring, assessing, and reviewing enterprise-level strategic business, people, ESG, and sustainability risks on a quarterly basis
- Reviews the effectiveness of the Risk Management Process for economic, environmental, and social issues
- Reviews objectives and progress on targets adopted, as well as their implementation with respect to sustainability and climate change metrics

At the Board level, a dedicated CSR committee oversees ESG and Sustainability and is headed by the CEO & MD, Mohit Joshi. He is supported by TechM's management-level Sustainability Council, comprising Chief Financial Officer, Chief People Officer, Chief Sustainability Officer, General Counsel, and Head of Corporate Services.

Key ESG governance committees and leadership

(IFRS S1 Disclosure 27(a))

1

CSR committee

- Leads and guides the Company's ESG and sustainability agenda at the Board level
- Reviews quarterly ESG performance reports on key sustainability topics
- Approves ESG disclosures and takes responsibility for outcomes
- Makes decisions on sustainability and climate-related issues

2

Sustainability council

- Defines the sustainability agenda and roadmap for Board approval
- Approves annual budget and expenditure related to sustainability initiatives
- Oversees adherence to applicable regulatory compliance
- Collaborates with Corporate Services and Human Resources Department to embed sustainability into core business operations
- Reviews sustainability performance quarterly to drive accountability and continuous improvement

3

Chief sustainability officer (CSO)

- Keeps the Board informed on the Company's material ESG topics, sustainability impacts, action plans, implementation of strategies, and performance
- Reports directly to the Managing Director and CEO
- Oversees implementation, monitoring, review, and reporting of TechM's sustainability strategy through the Corporate Sustainability Cell
- Serves as the Chief Customer Officer, with a deep understanding of the sustainability interests of customers and investors
- Ensures alignment of sustainability initiatives with the Company's strategic objectives

4

Corporate sustainability cell

- Leads organisation-wide sustainability initiatives, aligned with recommendations from the Sustainability Council
- Comprises Sustainability Managers skilled in setting goals and executing sustainability tasks
- Works closely with various internal and external partners to oversee initiatives
- Publishes the Sustainability and Climate Risks Report, conducts scenario analysis based climate risk assessment, and proposes the annual sustainability budget
- Collaborate with departments to formulate sustainability roadmap, monitor progress against targets, and track sustainability data received from Sustainability Champions
- Drives and executes initiatives such as the carbon price mechanism and actively promotes sustainability throughout the supply chain

5

Sustainability champions

- Implements, monitors and reports on environmental data and sustainability and climate-related initiatives
- Selected and nominated by Sustainability Cell from diverse departments and functions, ensuring organisation-wide coverage
- Adheres to process frameworks set by Sustainability Cell, ensuring efficient execution of policies and initiatives aligned with the Company's ESG strategy

6

Green marshals

- Embody the Company's commitment to sustainability and environmental stewardship
- Actively support Sustainability Champions through a range of activities at the local level
- Contribute in driving initiatives to promote sustainability within the organisation and communities



Our ESG framework

With sustainability central to our strategy, we operate under a comprehensive ESG framework designed to ensure sustainable, long-term growth and viability for the Company. This structure actively guides our sustainability efforts across the operations and covers a wide range of policies, and initiatives aimed at combating environmental impacts, nurturing social responsibility, and enabling robust governance practices at every level.

Aligned with the Mahindra Group sustainability ethos

Our ESG framework is closely integrated with the Mahindra Sustainability Framework. This approach aligns the Company's and Group's sustainability initiatives, accelerating progress toward our sustainability objectives.

Mahindra sustainability framework

| 3 Pillars               | People                                                                                                                                                                                                                   | Planet                                                                                                                                                                       | Profit                                                                                                                                                                                                                                                                                                               |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | Enabling stakeholders to rise                                                                                                                                                                                            | Rejuvenating the environment                                                                                                                                                 | Building enduring business                                                                                                                                                                                                                                                                                           |
| Key goals               | <ul style="list-style-type: none"><li>Build a great place to work</li><li>Foster inclusive development</li><li>Make sustainability personal</li></ul>                                                                    | <ul style="list-style-type: none"><li>Achieve carbon neutrality</li><li>Become water positive</li><li>Ensure no waste in the landfill</li><li>Promote biodiversity</li></ul> | <ul style="list-style-type: none"><li>Grow green revenue</li><li>Mitigate risks, including climate risk</li><li>Make supply chain sustainable</li><li>Embrace technology and innovation</li><li>Enhance brand equity</li></ul>                                                                                       |
| TechM's material topics | <ul style="list-style-type: none"><li>Employee engagement</li><li>Well-being and safety</li><li>Talent and skill management</li><li>Diversity and inclusion</li><li>Human rights</li><li>Corporate citizenship</li></ul> | <ul style="list-style-type: none"><li>Climate change</li><li>Energy management</li><li>Water stewardship</li><li>Waste management</li><li>Biodiversity</li></ul>             | <ul style="list-style-type: none"><li>Ethics and compliance</li><li>Corporate governance</li><li>Systematic risk management</li><li>Stakeholder relationships</li><li>Cybersecurity &amp; data privacy</li><li>Innovation</li><li>Customer relationships</li><li>Economic performance</li><li>Supply chain</li></ul> |

Read more about Double Materiality Assessment on page 39

Our ESG guiding principles

(IFRS S1 Disclosure 27(a)(iv))  
TechM's ESG governance is anchored in six guiding principles that embed sustainability into every layer of the organisation and align the operations with TechM's vision, mission, and values.

Six ESG guiding principles

|                                           |                                                              |                                                        |
|-------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
| 1<br>Regulatory Compliance                | 2<br>Materiality assessment and continuous improvement plans | 3<br>Building collective ESG awareness                 |
| 4<br>Making sustainability personal (MSP) | 5<br>Policy advocacy to drive positive change                | 6<br>Integrating sustainability with business strategy |

Our sustainability initiatives are completely aligned with these principles, maximising benefits for the environment, society, and stakeholders and promoting sustainable growth and development.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Principle 1</p> <p>Regulatory compliance</p> <p>Ensuring TechM's operations meet all applicable statutory environmental and social regulations and human rights standards, including the health and safety of our employees and contractors.</p> <ul style="list-style-type: none"><li>Our 'Green Dashboard' tracks all ESG compliance continuously, driving transparency across operations</li><li>Identified gaps are systematically analysed to support informed decision-making and enhance regulatory compliance</li><li>The tracking tool also enables measurement and timely reporting of GHG emissions arising from our operations</li></ul> | <p>Principle 2</p> <p>Materiality assessment &amp; continuous improvement plans</p> <p>Conducting diligent materiality analysis shapes TechM's sustainability goals and strategies, unlocking long-term value.</p> <ul style="list-style-type: none"><li>Systematic identification, assessment and prioritisation TechM's material ESG issues helps formulate effective strategies and improvement plans for sustainable business operations</li><li>Aligns business with stakeholder needs and industry standards, driving sustained value creation, needed</li><li>Optimises our ESG performance by minimising risks and equipping the Company to leverage opportunities effectively</li></ul> <p>Principle 3</p> <p>Building collective ESG awareness</p> <p>Educating our employees, associates, partners, and customers on relevant sustainability issues to make sustainability a collective responsibility and drive meaningful change.</p> <ul style="list-style-type: none"><li>Sustainability initiatives are integrated across organisational levels, in line with the Mahindra Sustainability Framework</li><li>Concerted efforts are made to promote collaborative action for positive organisational and societal change</li></ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|





Principle 4

Making sustainability personal (MSP)

- MSP is an all-embracing principle focused on embedding sustainability mindset at the individual employee level at TechM, extending beyond the workplace into their personal lives.*
- MSP, supported by the Individual Social Responsibility (ISR) programme, empowers employees to identify and engage with areas of sustainability that resonate with their own interests and values, driving it as both an organisational and personal goal
  - Encourages like-minded individuals sharing common interests to work as teams and volunteer for socially responsible activities

Principle 5

Policy advocacy for positive impact

(GRI Disclosure 2-28)

*Using our leadership position to influencing industry-specific governmental or regulatory policies, laws and obligations related to the ESG, through targeted activities and publications.*

- Actively participate in industry events and hold memberships with various trade and industry associations
- Engage with the Government through industry associations and international multilateral bodies, such as the Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM), United Nations Global Compact (UNGC), World Economic Forum (WEF)
- Senior leadership engages closely with professional bodies and organisations, securing insights into the transforming business ecosystem and the developments on the regulatory front, including emission regulations and industry guidelines
- Share constructive feedback with regulatory bodies, supporting sectoral innovation and collective progress
- Promote ethics and transparency through our policies on human rights, fair competition, and sustainability, to champion societal welfare with industry's interests

Memberships in associations

In FY26, TechM paid ₹8.16 crore as membership fees to various industry and trade associations to support business opportunities, promote TechM's interests at government forums, and address issues with policymakers. We paid the highest fee of ₹3.51 crore to WEF, followed by ₹2.01 crore to TM Forum.

Principle 6

Integrating sustainability with business strategy

(IFRS S1 Disclosure 27(b)(ii))

*Embedding sustainability into our strategic and operational decision-making, linking leadership performance and stakeholder engagement to sustainability outcomes.*

Linking performance with sustainability

- Performance of key management personnel is directly linked to TechM's sustainability outcomes
- The MD and CEO's variable remuneration are linked to key performance metrics, such as cost optimisation, customer and employee satisfaction, and climate change mitigation actions
- Performance alignment is embedded through the Balanced Scorecard framework

Proactive Stakeholder Engagement

- Maintain proactive and sustained stakeholder engagement, in line with the Board mandate
- The Stakeholders' Relationship Committee regularly reviews our engagement systems and tools, assesses their impact, and guides improvements to address stakeholder concerns and needs effectively and promptly
- Strengthens stakeholders' trust and confidence in the Company

[Read more about Stakeholder Engagement on page 32](#)

Integrated Data Governance and Cyber Security

# Strengthening Cyber Defence Ecosystem

With rapid digitisation, organisations worldwide face increasingly complex cybersecurity and data privacy risks. Cyber threats such as ransomware, phishing, and supply chain attacks are becoming more frequent and sophisticated, with cybercriminal groups and nation-state actors increasingly exploiting third-party vendors and digital ecosystems. In this context, strong cybersecurity and data protection

frameworks are essential to safeguard business operations and sensitive information. Robust governance, risk management processes, and continuous monitoring enable organisations to identify vulnerabilities, prevent incidents, and respond effectively to emerging threats, while also addressing growing regulatory expectations and stakeholder concerns around data protection.

At TechM, a comprehensive information security and data privacy framework has been implemented to safeguard customer data and the Company's intellectual property from evolving cyber threats. The Company's Data Protection and Privacy Policy guides its information security practices, risk management processes, and protection of sensitive information.

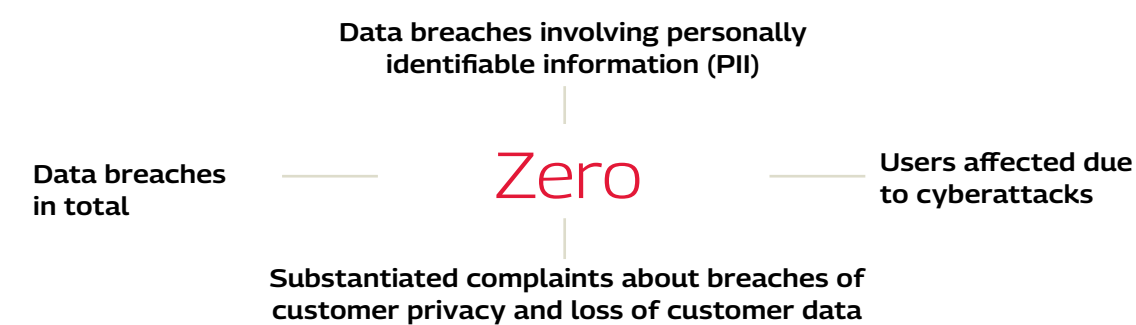
TechM cyber defence framework focuses on:

| Strengthening technology infrastructure                                                                                         | Cybersecurity preparedness and vigilance                                                                                                  | Risk management and mitigation                                                                                                                   | Data privacy and compliance                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Continuous enhancement of technology architecture, systems, and processes to maintain strong and reliable information security. | Implementation of initiatives aimed at maintaining high levels of cyber preparedness, monitoring, and response to emerging cyber threats. | Deployment of structured mitigation strategies supported by quarterly cybersecurity risk assessments conducted by the Risk Management Committee. | Adherence to stringent privacy and information security standards, supported by Board-level oversight to ensure protection of company and client data. |



Key highlights FY26

(GRI Disclosure 418-1 and TC-SI-230a.1.)



Our strategic pillars

To safeguard organisational systems and protect stakeholder interests, TechM has implemented a comprehensive cybersecurity approach. The Company focuses on maintaining the integrity and resilience of its operations while strengthening stakeholder trust. Its security posture is supported by a robust technology infrastructure, established policy frameworks, and adherence to globally recognised security certifications that validate its cybersecurity practices.

01

Protecting workplace systems and infrastructure

ISO Certifications

- ISO 27001:2022 - Maintain global certification for Information Security Management Framework
- ISO 22301:2019 - Business Continuity Management Systems - Requirements
- ISO 27701:2019 - Certified for Privacy Information Management System standard
- ISO 27017:2015 - Information security controls applicable to the provision and use of cloud services
- ISO 27018:2019 - Security techniques - Code of practice for protection of personally identifiable information (PII) in public clouds acting as PII processors

Zero-tolerance policy

We stringently pursues a zero-tolerance policy on security compliance, ensuring strict adherence to evolving regulations.

Other compliance frameworks

- Digital Operational Resilience Act (DORA) applicable across locations in India and the EU Region
- Network and Information Security (NIS2) directive applicable to locations in India and the EU Region
- Data Protection Trust Mark (DPTM) certified for Tech Mahindra Singapore
- SOC 1 and SOC 2 - Independently audited and attested for compliance with these standards, endorsing the excellence of our security practices
- Cyber Essential Plus - Certification of Assurance that confirms TechM complies with the requirements of Cyber essential scheme.

Robust infrastructure

We maintain strong measures and infrastructure to address threats and recover expeditiously, while protecting sensitive data and intellectual property.

02

Ensuring secure and reliable services

We ensure that all software and digital products are delivered to clients in a secure manner and in adherence with industry-best practices. Continuous monitoring of the delivery process is undertaken through the security project health reporting platform.

03

Securing digital solutions and platforms

Before deploying digital solutions, platforms, and related services across the organisation, relevant security and privacy certifications are obtained. Regular lifetime assessments and monitoring of these services, solutions, and platforms are conducted under our internal security certification programme.

04

Strengthening security governance across the value chain

Our security governance framework covers partners and subsidiaries. Our supplier risk management programme supports their alignment with required security compliances, and advanced security metrics are used to regularly monitor their security compliance.

05

Promoting a security-first culture

We deliver awareness training and education programmes for employees and contractors to reinforce responsibilities related to information security throughout employment. Targeted programmes are in place to protect the Company's cybersecurity and data privacy during employee terminations or employment changes.

06

Ensuring trusted client engagements

We follow a risk-based approach to information security, ensuring controls and practices are aligned to customers and business needs. This promotes transparency, collaboration and responsiveness in an open environment, strengthening customer trust as a core priority at TechM.



Comprehensive data privacy and protection policy

(Tc-SI-220a.1.)

At TechM, the Data Privacy and Protection Policy guides the Company's approach to data governance and information privacy. The policy establishes compliance requirements across functions, projects, associates, and suppliers to protect sensitive information and ensure business continuity.

Data Protection & Privacy policy

The policy supports compliance with key data protection regulations, including the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), Digital Personal Data Protection Act (DPDPA) along with other applicable privacy laws relevant to the Company's operations. It is designed to mitigate financial, legal, and reputational risks arising from regulatory non-compliance or potential privacy breaches involving associates.

Objective

Actively minimise the risk associated with all information compiled, used, transported, or held within/outside TechM premises, particularly the Personal Data (PII/SPI)

Framework

- Comprises seven key sub-processes:
- Risk
  - Compliance
  - Privacy
  - Audit
  - Business Continuity
  - Incident Management
  - Internal Governance

Certifications

- ISO 27001:2022 ISMS
- ISO 27701:2019 PIMS
- ISO 22301:2019 BCMS globally
- Audited and certified for SOC 2 Type 2 Assessment based on the Four Trust Services Principles (Security, Privacy, Confidentiality, and Availability) globally

Customer data privacy protection

We recognise the data privacy concerns of customers who outsource business needs to TechM. To address these concerns and protect customer data, we:

- Ensure strict adherence to data privacy and protection principles and practices
- Implement appropriate security measures to safeguard personal information collected, processed, and stored on behalf of clients and business partners
- Ensure personal information is not used except as per the expectations of clients, business partners, and employees
- Comply with privacy laws and effective global risk management through our Data Privacy Management framework
- Implement a standardised data privacy framework across the enterprise, aligned with the Global Privacy Office, with compliance oversight from the Data Protection Officers and Business Privacy Leaders at local and functional levels
- Apply global best practices and region-specific laws through a continuously monitored and strengthened framework
- Follow a structured risk response mechanism to embed privacy in new processes, services and products
- Conduct vendor due diligence to ensure compliance with privacy obligations
- Deliver mandatory employee training and awareness programmes on data protection, global privacy regulations, best practices, and responsibilities in protecting personal data
- Undertake re-assessments, periodic reviews and audits of cross-border data transfers to confirm compliance with regulations and obligations
- Maintain incident response plans for quick and effective response to data/security breaches and privacy incidents
- Have aligned practices with the Indian IT Act 2008, Indian Digital Personal Data Protection Act, 2023, EU GDPR Regulations, UK's Data Protection Act 2018, CCPA, PIPEDA, among others

Information security group (ISG) framework

TechM has established an Information Security Group (ISG) to counter cybersecurity and data privacy threats.

The ISG framework drives:

- **Coverage:** Information security and privacy requirements across all TechM entities and suppliers

ISG structure & hierarchy

Board-level risk management committee (RMC)

- Provides strategic oversight to the information security matters
- Chaired by Dr. Mukti Khaire, with Ms. Neelam Dhawan, contributing their expertise in IT and cybersecurity

Chief information security officer (CISO)

- Leads the Internal Security Group at the executive level and chairs the Subsidiary Security Council, comprising management leadership from subsidiaries
- Provides quarterly updates to the Board/Executive Leadership on security posture, cybersecurity and data privacy, key risks and mitigation, customer concerns, and various security programme developments
- CISO's office delivers operational insights into certification standards, benchmarking levels, security culture, programmes, implementation plans, wins, challenges, and learnings
- Supervises execution of security programmes, while guiding corporate and delivery functions on information security, privacy and business continuity
- Oversee organisation-wide information security governance processes, including metrics, reporting mechanisms, maturity models, and roadmaps to continuous enhancement

- **Maturity:** Annual third-party assessments, such as SOC 2 Type 2, benchmarked against ISG's strategic objectives
- **Accountability:** Balanced Scorecard approach to measure impact, align business, maintain external certifications, and provide visibility to delivery leaders to enable timely measures, boosting compliance and maturity

Privacy office

- Leads TechM's privacy strategy, supporting continuous compliance with data privacy regulations
- Defines data protection rules and responsibilities reviewed by Executive Leadership and the Board
- Ensures GDPR, DPDPA and country-specific compliance, implements, monitors and improves privacy practices
- Supports documentation (PIA and ROPA) through the Privacy Vigil tool\*
- Supports with Data Subject Access Request (DSAR) response collation and review with the Legal department
- Implements DPO recommendations for improvements
- Consolidates cross-functional data to share Data Subject Access Request responses for the legal team's review before submission to the Data Subject

\*Privacy Vigil tool assesses data privacy risks by documenting project scope, data elements, processing parties, and other privacy aspects, thereby ensuring compliance and transparency

Data protection office

- Comprises a Global DPO and regional DPOs.
- The Global DPO reports to the Group General Counsel (Group GC) and aligns with the CEO/ the Board, while regional DPOs collaborate on privacy matters
- Follows a structured approach to address Privacy, Information Security, and Business Continuity function effectively
- Each country/region has a designated DPO leading the function, supported by the Privacy and DSR office; with separate Audit and Compliance functions to strengthen controls and accountability





Core components of ISG framework

The ISG Framework implements a ‘defence-in-depth’ security strategy, creating a strong and vigilant shield across our network, systems, and physical security. Structured around a Plan-Do-Check-Act (PDCA) cycle, the framework enables continuous learning and improvement in security practices.

The four key elements

Risk assessment

- Continuous risk assessment, ensuring strict compliance with all requirements
- Merges client inputs, internal risk assessments, and industry best practices

Strategic measures

- Implementing strategic measures to enhance controls to ensure security evolution supports the Company’s long-term strategy

BAU activities

- Continuous monitoring of Business As-Usual (BAU) activities, prioritising operational security, privacy, and compliance

Manage

- Periodic review of operational efficiency by Management teams to maintain optimal performance

Annual assessment and audits

To drive compliance and continuous improvement, TechM validates its cybersecurity and data protection mechanisms through third-party annual assessments-cum-certification audits. These independent assessments support compliance with legal, regulatory and customer contractual obligations, enhancing customer trust and organisational credibility.

Assessment-cum-certification audits for enterprise-wide locations globally

- ISO 27001, ISO 22301, ISO 27017/18 and ISO 27701 by TUV Nord
- SOC 2 TYPE 2 assessment (including Privacy as one of the trust principles) by KPMG

Assessment-cum-certification audits for specific business verticals

- SOC 1 Type 2 assessments (customer-specific)
- PCI-DSS certification (customer-specific)
- Cyber Essential Plus
- TISAX for automobile industry
- CyberGRX risk assessment
- DORA assessment
- Network and Information Security (NIS2)
- Data Protection Trust Mark Certification (DPTM) for Tech Mahindra Singapore

Annual audits for critical vendors (sample basis)

- Annual audits on a sample basis are conducted by some critical service-providing vendors
- The UpGuard tool for real-time monitoring is deployed to assess cybersecurity scores

System and organisation control (SOC) 2 attestation

TechM maintains enterprise-wide SOC 2 type 2 attestation for all BPS and IT services globally, covering 119 locations in 40 countries. This reinforces TechM’s commitment to information security, data privacy, availability, and confidentiality. Validated by an independent audit firm, the attestation strengthens customer trust in Company’s data security capabilities.

- Strict formal policies govern Vulnerability Management and Vulnerability Assessment and Penetration Testing (VAPT) across the infrastructure
- ISG and, where necessary, qualified third-party agencies conduct daily and weekly scans (as per criticality) on critical systems, servers, and network devices, using industry standard tools
- Pre-productions application assessments are conducted, followed by periodic scans
- A dedicated team manages the vulnerability lifecycle, including asset identification, detection, validation, classification, and reporting, to support internal controls and external audits compliance

Key initiatives at TechM

Strengthening information security practices

- All security activities are benchmarked in accordance with NIST SP 800-53 Cybersecurity Framework
- Deployed enVigil, a proprietary risk and compliance solution
- Third-party health checks are conducted, with external reviews of delivery processes in key client accounts
- Comprehensive, organisation-wide training programmes are conducted

Key disclosures

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

- TechM’s products or services do not fall within the scope of this requirement. There were no users whose information was used for secondary purposes during the reporting year

(TC-SI-220a.3.: Total amount of monetary losses as a result of legal proceedings associated with user privacy)

- During the reporting year, there were no legal proceedings associated with user privacy, and no associated monetary losses to TechM

(TC-SI-220a.4.: (1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure)

- There were no direct law enforcement requests for user information made to TechM during the reporting year

(TC-SI-220a.5.: List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring)

- No product or service developed by TechM is subject to government-required monitoring, blocking, content filtering, or censoring

Training delivered in FY26

- Data privacy and protection
- Information security
- Annual refresher course on data protection and information security
- Role-based training and data privacy incident simulations for functions overseeing personal data
- Secure software development
- Secure delivery management

(TC-SI-230a.2.: Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards)

- TechM has a robust team structure, spanning dedicated SOC Monitoring, Threat Intelligence, and Incident Management functions
- TechM prioritises training and conducts security risk assessments and data privacy assessments to ensure compliance with security standards
- Internal audit teams identify data security risks, ensure compliance, and manage threats and incidents
- All processes underwent external assessment by KPMG for SOC 2 Type 2 attestation enterprise-wide across locations globally during the year, underlining our commitment to security and privacy compliance
- Our processes have been certified globally for ISO 27001:2022 for Information Security Management System, and ISO 27701:2019 for Privacy Information Management System





Supply Chain Management

# Procurement to Partnership: Advancing Responsible and Resilient Supply

We embed sustainability into our value chain and scale it with intent. Rooted in our RISE philosophy, our Sustainable Supply Chain Management (SSCM) policy guides responsible sourcing, transparent governance, and resilience.

We prioritise partners with robust sustainability frameworks and subject our supplier ecosystem to annual environmental assessments and supply chain resilience audits. TechM recognises that its suppliers, while operating as independent entities, play a critical role in shaping the Company's overall sustainability performance, reputation and resilience. Sustainability is embedded as a core business imperative, and the supply chain forms an integral extension of the Company's operational ecosystem.

Policy framework and commitments  
Sustainable supply chain management (SSCM) policy

The Sustainable Supply Chain Management (SSCM) Policy integrates ESG principles across the supplier ecosystem, promoting ethical conduct, responsible sourcing, environmental stewardship, and respect for human rights.

The Policy seeks to ensure that suppliers, contractors, and business partners operate in alignment with the Company's sustainability values and applicable regulatory requirements. It also requires them to adopt ESG risk management systems, such as business continuity and disaster management plans, to strengthen business resilience. The SSCM Policy is integrated across the supplier's lifecycle, including onboarding, tendering, contracting, and ongoing supplier relationship management.

Click here to read more  
[Sustainable Supply Chain Management Policy](#)

Core elements of the policy include:

- Ethical Business Conduct
- Corporate Governance and Ethics
- Human Rights
- Community Engagement
- Privacy and Data Protection
- Minimise Environmental Impact
- Risk Management
- Reduce GHG Emissions
- Fair Employment Practices
- Promoting a Safe and Healthy Work Environment

Supplier code of conduct

The Supplier Code of Conduct integrates sustainability considerations into sourcing, supplier selection, and ongoing performance management, ensuring responsible supply chain practices.

Suppliers are mandatorily expected to comply with all applicable laws and regulations, uphold ethical business conduct, respect human rights, ensure safe and fair working conditions, and adopt environmentally responsible practices, promoting transparency, collaboration, and continuous improvement.

Key elements

Audits:

Incorporates rigorous audits for compliance verification.

Contractual Obligation:

Required to be signed by every supplier as part of the purchase order agreement.

Zero Tolerance:

Ensures high ethical standards, with zero tolerance towards child labour and forced labour practices.

Compliance:

Mandates stringent compliance with local, national and international laws that prohibit bribery, corruption, kickbacks, fraudulent activities, environmental degradation and other unethical practices.

Click here to read more  
[SSCM Supplier Code of Conduct](#)

Supplier diversity

Sustainable supply chain management (SSCM) policy

At TechM, our Scale at Speed™ strategy is anchored in innovation and enabled by diverse perspectives across our operations and supply ecosystem. By engaging diverse suppliers, we not only enhance supply chain resilience, but also support local economic development, employment generation and broader participation in value creation across our supply chain.

- Non-discriminatory supplier onboarding ensures fair access to procurement opportunities for diverse suppliers, including local enterprises and all genders
- Our global supplier base spans multiple countries and states, promoting inclusive economic participation across geographies

**32.68%**  
of TechM's IT suppliers globally are certified diverse suppliers in FY26

Building a responsible and resilient supply chain

At TechM, sustainability across the supply chain is driven through a structured focus on supplier compliance with defined ESG benchmarks, as articulated in the Supplier Code of Conduct. Our approach is anchored in trust, transparency, and fairness, which guide supplier engagement and governance across all procurement activities.

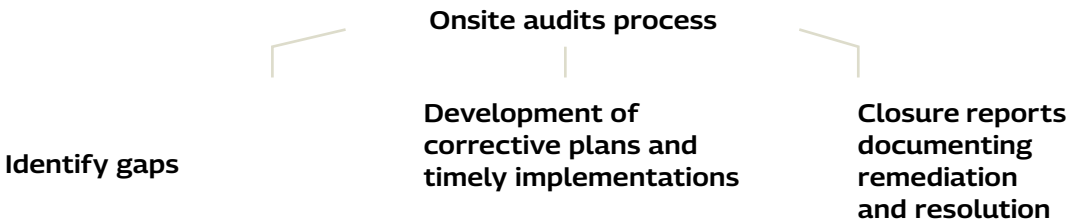
Approach to supply chain excellence

We actively recognise and encourage suppliers with strong & consistent sustainability performance through initiatives such as the "TechM Supplier Sustainability Award".

performance measurement tools, action plans and documented sustainability performance. Suppliers are also encouraged to share external ESG disclosures.

Preference is given to suppliers with established management systems for ESG compliance and disclosure, including employee codes of conduct, formal policies, reporting mechanisms,

Supplier compliance with sustainability standards is assessed through structured audits, strengthened by onsite audits, effective oversight and assurance.





Our procurement processes are designed to screen, select and evaluate suppliers based on ESG performance

Sustainability considerations are embedded into supplier relationships and are pivotal to supplier evaluation, advancement and continuation of business engagement.

Sustainability as a key expectation extends across all vendor categories, including resource management vendors, original equipment manufacturers (OEMs), and providers of IT, non-IT and digital infrastructure services, spanning multiple countries and states where TechM operates.

In addition to business-linked ESG metrics, suppliers are assessed on commodity-specific sustainability parameters to align with TechM's sustainability objectives and values. Integrating ESG metrics into procurement decisions supports risk mitigation and promotes a responsible and sustainable supply chain.

3-Step approach to sustainable procurement

Supplier audits

Questionnaire-based, supported by on-site inspections

Capacity building

Trainings, workshops, and other collaborations

Continuous improvement

Programmes on climate risk evaluation

01

Supplier audits & assessments

- TechM's procurement, corporate services and corporate sustainability teams collaborate to conduct supplier audits and assessments, identifying sustainability requirements and vendor selection criteria
- Supplier audits and assessments cover all IT and non-IT suppliers, including SMEs
- New partners are benchmarked while existing supplier relationships are reviewed and strengthened

Evaluation of key suppliers

At TechM, we have set a clear goal to evaluate the top 250 of our high-spend key suppliers by 2030. This is done through a supply chain questionnaire to assess their regulatory compliance, as well as their compliance with ethical business conduct and sustainability practices, as detailed in our SSCM policy.

Vendor Selection Criteria

- Commercial Aspects
- Service Level
- ESG Factors
- Technical Aspects

Suppliers' environmental & social assessment highlights in FY26

(GRI disclosure 308-2 and 414-2)

100%

Top suppliers assessed for environmental and social impacts (i.e., 200 out of top 200)

Zero

Significant adverse and potential negative environmental and social impacts identified across the value chain

Supplier screening at TechM

- **Pre- and post-vendor empanelment processes** are implemented, including background verification through third-party verification agencies of national and international reput.
- **Stringent quality and safety criteria** are applied to ensure a safe and compliant work environment for employees.
- **Sustainable procurement objectives** are integrated into buyer performance evaluations, reinforcing accountability within procurement processes.
- **Regular engagement** with vendors is maintained through annual performance evaluations and structured feedback mechanisms to support continuous improvement.

100%

New suppliers must sign and comply with our supplier code of conduct and are assessed using social and environmental criteria

(GRI Disclosure 308-1 and 414-1)

02

Supplier capacity building and engagement

Supporting alignment with the UN Sustainable Development Goals (UN SDGs), climate-led initiatives, and the Company's broader ESG objectives, TechM prioritises supplier capacity building and engagement to mitigate ESG risks, and strengthen sustainability outcomes. These initiatives include:

- Regular engagement with key suppliers to enhance awareness of sustainability priorities and ESG governance processes
- Targeted educational programs on human rights, labour laws, sustainable supply chain practices, business-specific ESG considerations, and evolving global supply chain trends
- Adoption of sustainable practices and integration of diversity, equity, and inclusion across the supplier workforce
- Continuous tracking, and analysis of our partners' supply chain greenhouse gas emissions for better visibility and informed decision-making

Capacity building workshops held in FY26

- Sustainability in the value chain and its benefits (motives)
- Supply chain Code of Conduct for suppliers' environmental stewardship
- Resource conservation
- Minimisation of carbon footprint and Net Zero strategies
- Materiality assessment
- Sustainability practices
- Biodiversity and green initiatives
- Financial savings and viability
- Social and ethical responsibility

2

Capacity building workshops conducted during FY26



03

Strengthening climate resilience across the value chain

Assessing the ability of supply chain partners to identify and address climate-related risks is a core element of TechM's approach to supply chain sustainability. Integrating climate risk considerations and Scope 3 emissions into supplier audits and initiatives enhances visibility into climate-related impacts and supports informed decision-making and continuous improvement. Supplier climate risk capability is evaluated through audits, strengthening risk understanding and supporting effective mitigation across the value chain, with an emphasis on upstream climate impacts associated with our business operations.

Our sustainability initiatives in this area include a structured focus on:

- Optimising business travel by assessing the travel necessity to reduce associated emissions
- Reducing carbon footprint by accounting for Scope 3 emissions arising from the transportation and distribution of products procured from suppliers
- Accounting of Scope 3 emissions generated from the operation of vehicles not owned or operated by TechM, including multi-modal shipping involving multiple carriers in product delivery

Preferred supplier profile

Suppliers are prioritised based on the following considerations:

Sustainable

Suppliers that source products responsibly and operate near TechM's locations, supporting reduced environmental impact and efficient logistics.

Resilient

Suppliers with established inventory control and logistics mechanisms, environment management systems, and robust business continuity and disaster management plans.

Aligned

Suppliers that are aligned with TechM's operational requirements, ESG values, and efficiency expectations.

Supplier grievance mechanism

TechM provides an accessible, transparent and confidential grievance mechanism for all stakeholders, including suppliers' workers and local communities, enabling concerns to be raised anonymously through [CorporateOmbudsman@techmahindra.com](mailto:CorporateOmbudsman@techmahindra.com) or other designated reporting channels. By enabling early identification and resolution of issues, the mechanism supports responsible value chain governance and reinforces accountability across supplier relationships.

Details of this mechanism are outlined in the [Whistle Blower Policy](#).

Promoting local procurement

(GRI disclosure 204-1)

'Rise for Good' is integral to TechM's business philosophy and strategic direction. This commitment extends across our supply chain through a focused emphasis on local sourcing and engagement with small producers, strengthening resilience, innovation, and operational efficiency.

Local sourcing standards and practices

- Rigorous local sourcing standards are embedded into our supplier contracts, encouraging the delivery of cost-effective, environmentally sustainable and socially responsible products and services
- Efficient water and waste management practices are actively promoted, supporting improved environmental performance across the supply base

Value delivered: supply chain sustainability with long-term competitiveness

- Enhanced lead time and logistics control
- Reduction in greenhouse gas emissions associated with transportation

**86.29%**  
of procurement budget spent on local suppliers in FY26

Co-innovation

Driving Impact through Collaborative Innovation

As a technology-led, customer-focused organisation, TechM partners with industry, academia, and government to drive innovation. This collaborative approach enables the co-creation of new solutions, helping unlock emerging opportunities and support sustained business and financial growth. It also provides access to critical insights and data, opening new avenues for expansion. In a rapidly-evolving digital landscape, co-innovation strengthens trust and deepens relationships with customers and stakeholders.

Scaling access to intelligent solutions

Our co-innovation approach enables us to identify and act on emerging opportunities with agility. By collaborating with clients and research institutions, we extend advanced technologies, such as AI, Metaverse, Quantum Computing, IoT, Robotics, and Blockchain across industries, making next-generation solutions more accessible at scale.

How this works

Clients are encouraged to present problem statements requiring emerging technology solutions.

These co-innovation strategies aim to identify areas of collaboration to address unresolved customer challenges.



TechM's innovation team collaborates with the client partners by engaging with CXOs/Heads to jointly develop appropriate co-innovation strategies.

Our Makers Lab Team, supported by a consortium of academia, and partners, co-innovates impactful solutions in partnership with the customer.

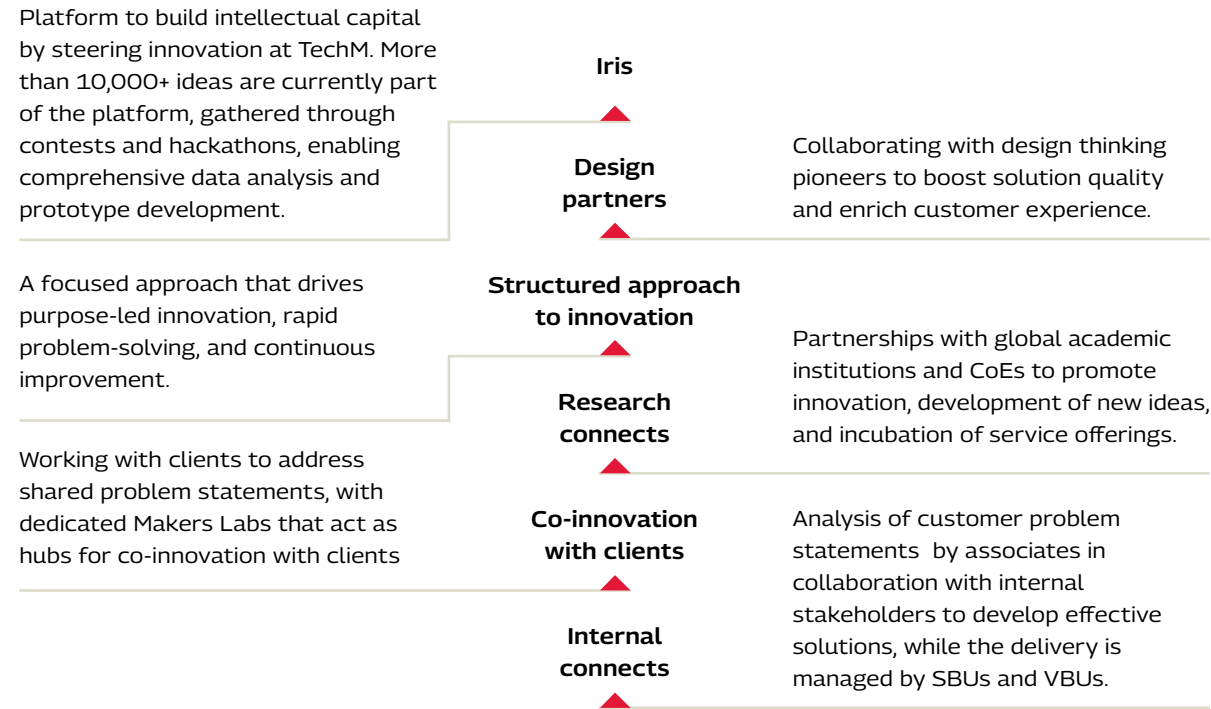
Embedding innovation through governance

Innovation is embedded within our governance structure, aligning with ESG commitments, regulatory requirements, product responsibility, data privacy, and information security.





Key elements of the framework



Accelerating co-innovation to scale

Our co-innovation model converts client problem statements into scalable enterprise solutions within 2-6 months:

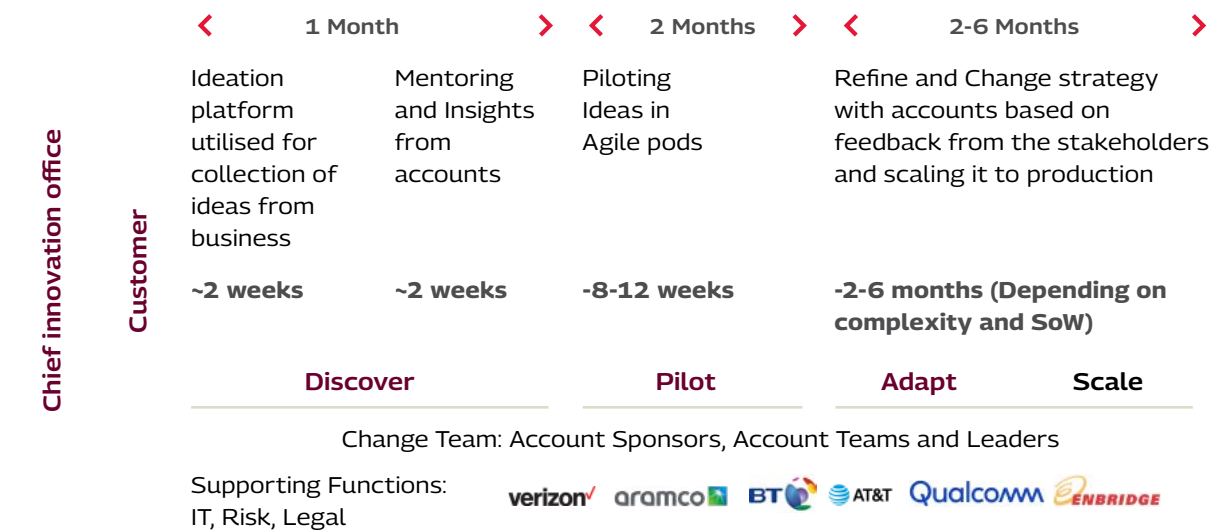
Jointly identify and prioritise client problem statements each quarter

Run ideation challenges on IRIS - our proprietary ideation platform, engaging startups, CoEs, academia, and delivery teams

Build rapid POCs with client alignment and pilot within 8-12 weeks

Scale validated POCs through delivery units for full deployment

Our co-innovation model connect, collaborate, build and commercialise



**The 'AI Delivered Right' philosophy**

As enterprises accelerate AI adoption, the real differentiator lies not in the extent of usage, but in how responsibly and effectively it is delivered. TechM's 'AI Delivered Right' is a structured execution approach anchored in three core pillars:

**Right strategy**

Aligning AI with business goals and responsible governance frameworks

**Right architecture**

Deploying composable, secure, and interoperable AI systems that scale.

**Right adoption**

Driving measurable value through change management and domain depth.

Across four key areas, vital for clients

**Productivity Delivered**

Embedding AI into the core of enterprise processes to unlock new business models and experiences.

For North America's largest gas utility, we improved turbine troubleshooting expanded GenAI use by creating a COE focused on business value, security, and fast experimentation. Using Azure OpenAI GPT-4 with Microsoft, we developed tools like repair automation and a Legal Assistant Bot, increasing technician and legal analyst productivity and saving over 102,000 hours annually.

**Transformation Delivered**

Accelerating efficiency and performance across operations through intelligent automation and decisioning.

Created a Multi-Agent framework using the Azure stack for a Telecom Customer in Belgium to enhance and optimise data engineering process. This has yielded significant benefits, including 20% reduction in development timelines and an impressive 70% improvement in data pipeline quality.

**Innovation Delivered**

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

For a Saudi Arabian Oil Company TechM created a GenAI Powered Offline Localised Knowledge Search using Small Language model to improve data privacy, streamline information retrieval and support the company's digital transformation efforts.

**Assurance Delivered**

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

Implemented a Responsible AI-based Lifecycle Assessment for leading Computer, Networking & Cyber Security Company. TechM's solution assesses and helps implement responsible across the various stages such as planning, design, data collection & Processing, model building, testing, deployment and operations phases.

Looking inside

**2,247**

AI Pair Programmer Users

**26K+**

Associates enabled to code alongside an AI Pair Programmer

**03**

Custom Gen AI Agents developed for SDLC

**70+**

Productivity Benchmarks due to GenAI in SDLC

Powered by Agents | With our Ecosystem

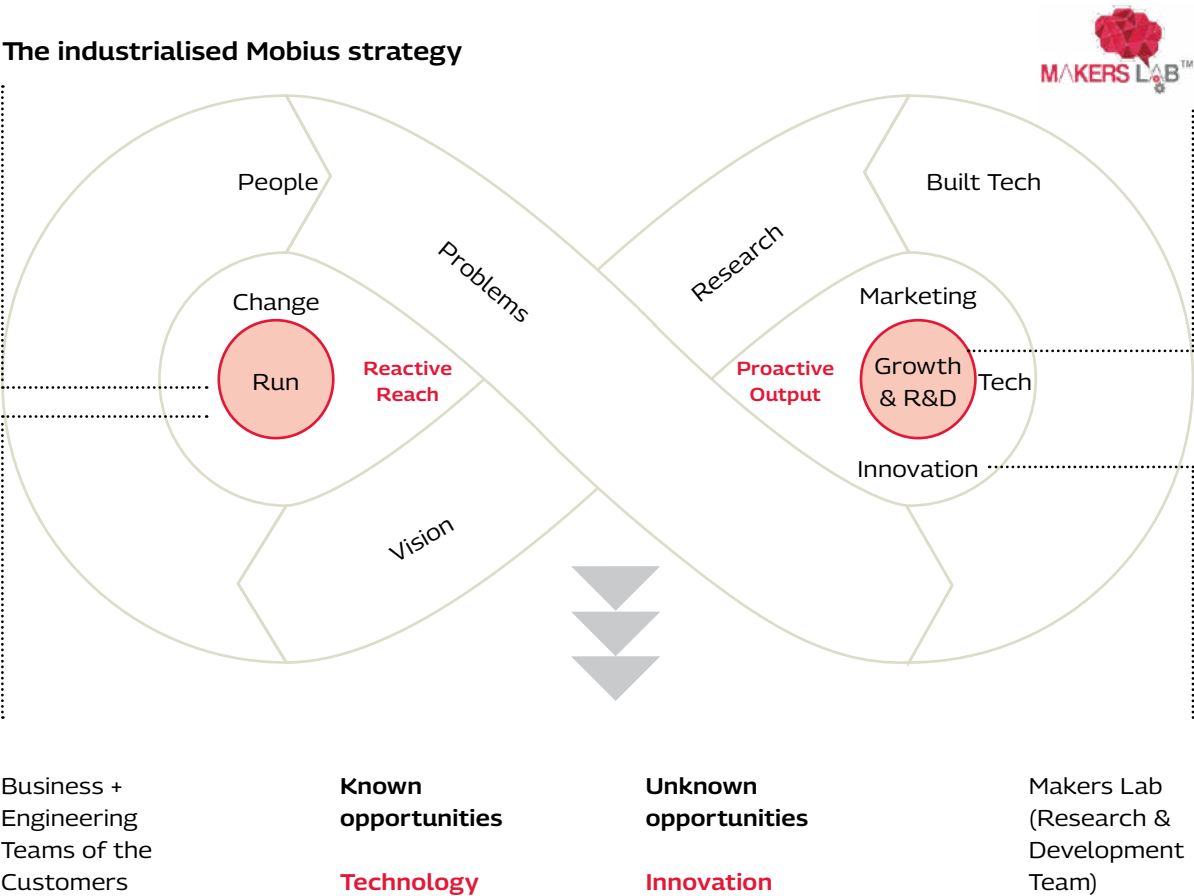




Enterprise-wide innovation architecture

TechM's innovation architecture spans the organisation, enabling connected thinking, collaboration, and seamless integration of ideas to strengthen competitive advantage. Built on the Möbius Strip model, it views innovation as a continuous cycle of solution development, driven by human-centred experiences. This approach encourages non-linear thinking and delivers a more seamless customer experience.

The industrialised Möbius strategy



Makers lab: powering the innovation engine

Makers Lab drives TechM's innovation agenda, serving as its core R&D engine and strengthening intellectual capital to support growth and long-term value. With sustainability embedded in its approach, it focuses on advancing technologies such as AI (including GenAI), Metaverse, IoT/Robotics, and Quantum Computing. These capabilities are applied across sectors, including Telecom, Manufacturing, BFSI, HLS, Agritech, and Defence Tech.

UN SDG Linkage



Harnessing core opportunities through makers lab

Artificial intelligence

- **Deep research leadership:** Progressing discriminative and generative AI using neuroscience-led approaches, ahead of mainstream tools
- **Enterprise differentiation:** Developing proprietary models (Project Indus, Project Garuda), positioning TechM among the few SIs building GenAI from scratch
- **Applied innovation:** Scaling AI across industries, such as education, healthcare, and enterprise automation, driving measurable productivity and adoption
- **Market impact:** Building sovereign AI ecosystems, strengthening national capabilities and trust

FY26 Focus:

- Expansion of multilingual AI tutors for national education initiatives
- Ai-driven workforce sourcing and HR automation pipelines
- Synthetic data generation aligned with enterprise taxonomies for robust model training
- Governance frameworks ensuring responsible AI adoption at scale

Metaverse

- **Immersive research leadership:** Advancing spatial computing, XR (AR/VR/MR), and digital twin technologies to create persistent, interoperable metaverse environments
- **Enterprise differentiation:** Building sovereign metaverse platforms that integrate blockchain, AI, and 5G, enabling secure, scalable, and industry-specific ecosystems
- **Applied innovation:** Deploying metaverse solutions across education, healthcare, retail, and manufacturing, driving experiential learning, remote collaboration, and intelligent operations
- **Market impact:** Delivering national scale pilots for digital campuses, smart factories, and citizen engagement platforms, positioning TechM as a trusted partner in immersive transformation

FY26 Focus:

- Expansion of Metaverse-enabled education ecosystems with multilingual, curriculum-aligned content
- Enterprise digital twins for predictive maintenance and operational efficiency
- Virtual collaboration hubs for workforce productivity and global client engagement
- Metaverse governance frameworks ensuring interoperability, security, and responsible adoption

Quantum security

- **Research leadership:** Advancing post quantum cryptography and quantum resilient protocols to safeguard enterprises against emerging quantum threats
- **Enterprise differentiation:** Developing proprietary frameworks that integrate quantum safe security into blockchain, identity management, and zero trust architectures
- **Applied innovation:** Piloting secure communication channels, digital identity systems, and sovereign blockchain ecosystems hardened for quantum attacks
- **Market impact:** Supporting national scale initiatives and industry platforms with quantum ready security, positioning TechM as a trusted partner in future proof digital transformation.

FY26 focus:

- Implementation of quantum resilient cryptographic standards aligned with NIST benchmarks
- Integration of quantum security into enterprise blockchain and metaverse platforms
- Sovereign security pilots for government and defence clients
- Establishing governance frameworks for responsible adoption of quantum safe technologies



Quantum machine learning

- **Research leadership:** Advancing hybrid quantum, classical algorithms, including variational circuits and quantum kernels, to accelerate optimisation and pattern recognition
- **Enterprise differentiation:** Developing proprietary QML frameworks that integrate with existing AI pipelines, enabling exponential improvements in high dimensional data analysis
- **Applied innovation:** Piloting QML in domains such as drug discovery, portfolio optimisation, and large-scale forecasting, delivering breakthroughs in speed and accuracy
- **Market impact:** Demonstrating prototypes that showcase quantum advantage, positioning TechM as a frontrunner in practical enterprise adoption of quantum computing

FY26 focus:

- Expansion of QML pilots in healthcare, finance, and supply chain optimisation
- Integration of QML with continual AI to create adaptive, future proof learning systems
- Collaboration with national research bodies to build sovereign quantum ecosystems
- Establishing governance frameworks for the responsible deployment of quantum-enabled AI

Blockchain

- **Research leadership:** Advancing distributed ledger technologies with emphasis on scalability, interoperability, and quantum safe cryptography.
- **Enterprise differentiation:** Developing proprietary permissioned and hybrid blockchain frameworks that integrate seamlessly with enterprise systems.
- **Applied innovation:** Driving industry adoption through trusted digital identity, transparent supply chains, decentralised finance pilots, and sovereign blockchain ecosystems.
- **Market impact:** Delivering national scale blockchain initiatives such as Project Orion and Project Astra, positioning TechM as a leader in building end-to-end blockchain platforms from inception.

FY26 focus:

- Expansion of digital identity frameworks for government and enterprise clients
- Blockchain-enabled supply chain platforms ensuring transparency and resilience
- Integration of blockchain with AI and quantum security for next-generation trust architectures
- Establishing governance and compliance frameworks to accelerate responsible blockchain adoption

Continual AI

- **Research leadership:** Advancing continual learning algorithms that enable AI systems to adapt over time without catastrophic forgetting, ensuring models remain relevant in dynamic environments.
- **Enterprise differentiation:** Developing proprietary frameworks for lifelong learning, integrating synthetic data pipelines and taxonomy-aligned updates to keep enterprise AI ecosystems evergreen.
- **Applied innovation:** Deploying continual AI in HR sourcing, predictive maintenance, and customer engagement platforms, delivering systems that evolve with real world data streams.
- **Market impact:** Establishing adaptive AI platforms that reduce retraining costs, accelerate deployment cycles, and position TechM as a leader in sustainable AI adoption.

FY26 focus:

- Expansion of continual learning pipelines for enterprise automation and workforce analytics
- Adaptive AI tutors for national education initiatives, evolving with curriculum changes and multilingual needs
- Integration of continual AI with blockchain and quantum security to create resilient, future proof digital ecosystems
- Establishing governance frameworks for responsible deployment of adaptive AI across industries

Responsible AI

- **Research leadership:** Advancing frameworks for fairness, transparency, and accountability in AI systems, ensuring models are explainable and bias resilient.
- **Enterprise differentiation:** Developing proprietary governance protocols that embed ethical guardrails into AI pipelines, aligning with global regulatory standards.
- **Applied innovation:** Deploying Responsible AI in education, healthcare, and enterprise automation - ensuring inclusivity, multilingual accessibility, and equitable outcomes.
- **Market impact:** Establishing sovereign AI ecosystems that prioritise trust, compliance, and human centric design, positioning TechM as a leader in ethical digital transformation.

FY26 focus:

- Expansion of Responsible AI governance frameworks across national and enterprise platforms
- Bias detection and mitigation pipelines integrated into GenAI and Continual AI systems
- Explainable AI dashboards for stakeholders, enabling transparency in decision-making
- Collaboration with global regulatory bodies to shape standards for ethical AI adoption

Advanced machine intelligence

- **Research leadership:** Pioneering next-generation intelligent systems that go beyond traditional AI, integrating reasoning, symbolic learning, and adaptive cognition.
- **Enterprise differentiation:** Developing proprietary frameworks that combine neural, symbolic, and probabilistic approaches to deliver explainable, context aware intelligence.
- **Applied innovation:** Deploying advanced machine intelligence in domains such as autonomous decision support, enterprise forecasting, and national scale digital ecosystems.
- **Market impact:** Establishing sovereign platforms that leverage advanced intelligence for strategic planning, resilient operations, & human-centric augmentation, positioning TechM as a leader in future-ready digital transformation.

FY26 focus:

- Expansion of cognitive AI systems capable of reasoning, planning, and adapting in real time
- Integration of advanced intelligence with blockchain, metaverse, and quantum ecosystems for holistic digital trust and autonomy
- Enterprise pilots in healthcare, education, and manufacturing to demonstrate measurable productivity gains

Co-innovation across ecosystems

Makers Lab brings together partners, clients, and academia to drive collaborative innovation. This integrated ecosystem enables joint R&D, rapid prototyping, and AI-led solutions, combining academic research, partner capabilities, and real-world client challenges.

Makers Lab has a global network, engaging with partners, startups, governments, and academic institutions. These collaborations strengthen cross-sector and cross-region opportunities for innovation and growth.



Co-innovation with partners

| Initiative                  | Description                                                                                                                                                                             | Strategic value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Indus Project (on edge) | <b>Co-innovation with Qualcomm &amp; Intel</b><br><br>A Hindi-first education LLM evolving into a civilisation-scale Indic-language foundation model supporting Hindi and key dialects. | AI on Edge   This supports the development of sovereign LLMs and domain-specific SLMs, delivering context-aware AI across client environments, enhancing efficiency, creating new value, and contributing to outcomes for people and the planet. <ul style="list-style-type: none"><li>Qualcomm: IndusQ integrates with Qualcomm AI Hub for on-device deployment on Snapdragon platforms, enabling real-time edge applications across connected devices, mobility, and smart cities through high-performance NPUs (e.g., 45 TOPS in Snapdragon X-Series).</li><li>Intel AI PCs: Indus benchmarks on Intel Xeon processors and runs optimised on Intel hardware (including AMX features), supporting lightweight, localised AI for individuals and businesses without heavy infrastructure.</li></ul> |
| TechM Orion                 | <b>Co-innovation platform with NVIDIA</b><br><br>An agentic AI platform to orchestrate end-to-end workflows across complex business processes. Modular, governed, and enterprise-grade. | Scale at Speed™ with Agentic AI   AI-led operations enable agentic orchestration across IT and business processes, driving predictable outcomes and managed risk in transformation initiatives. Autonomous AI agents are designed to reason, plan, and act across complex workflows.<br><br>Built on NVIDIA frameworks such as NIM for inference, NeMo for model customisation, and RAPIDS for accelerated data processing, the approach supports cloud, on-premises, and hybrid deployments. It powers use cases across telecom, digital twins, and domain-specific LLMs, with a strong focus on governance and scalability.                                                                                                                                                                        |
| TAN - The Ability Network   | Co-innovation platform with Tech Mahindra Foundation to support people with disabilities through digital enablement.                                                                    | Purpose-led   DEI   Bespoke tool created for TMF to orchestrate anonymous connection between people suffering from disabilities with appropriate caregivers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Co-innovation with customers

Makers Lab places customers at the core of its innovation ecosystem, converting their challenges into scalable solutions through joint ideation and rapid prototyping. Key co-innovation initiatives with clients include:

Knowledge management system for an energy provider

A leading energy company in Saudi Arabia partnered with TechM to enhance its knowledge management system. The solution delivers secure, offline, and localised search across diverse document types, improving data privacy and retrieval efficiency. Deployed on an AI PC with an embedded LLM, it supports seamless access to information while advancing the company's digital transformation agenda.

Custom AI models for a Japanese telco

TechM delivered cost-efficient, low-latency AI models for real-time telco use cases using a teacher-student SLM approach to balance performance and efficiency while meeting SLA, accuracy, and compliance needs. The solution achieves sub-20 ms inference with high accuracy, enabling reliable, production-scale deployment. A metric-led evaluation and controlled retraining cycle ensures consistency, supported by a strong data curation pipeline (selection, filtering, augmentation, and teacher-guided inference) for improved model quality and outcomes.

AI-led transformation for a British telco

TechM delivered business transformation for a leading British telco by scaling AI-powered pair programming (AWS CodeWhisperer and GenAI tools) across 250+ developers and 50+ core applications. To address the complexity of 400+ applications and 2-3 month onboarding cycles, AI-assisted development was deployed across Java, Spring Boot, JavaScript, Python, PHP, and SQL, alongside GenAI-led BRD and test case generation, reducing manual effort by 18-20%. The initiative improved productivity, shortened onboarding time, standardised documentation, enhanced code quality, and achieved 15-30% effort savings in coding and test case creation, driving measurable SDLC efficiency gains.

Sovereign LLM for Southeast Asian country

TechM and Makers lab, along with NVIDIA, developed Indonesia's first sovereign LLM as part of an effort done for its customer Indosat. This 8BN parameter model is fine-tuned on Meta's open-source Llama, catering to the linguistic nuances of Bahasa and English and the constraints defined with Indonesian people. Sahabat is being used to provide citizenship services for all the citizens of Indonesia.

AI-driven 3D Simulation for a Japanese automotive & manufacturing player

Developed a realistic 3D tomato plant model in Blender to create a simulated environment for training robots in plant interaction tasks. The solution uses an LLM-based text-to-3D pipeline, fine-tuned (LLaMA 3.2, 3B) on a custom dataset of 2,282 text-to-coordinate pairs, with outputs converted into structured JSON for compatibility with the training environment. Trained over five epochs, the model demonstrates strong accuracy in generating plant structures from text, highlighting the potential of automated 3D content creation for robotics simulation and digital twin use cases.

Anomaly detection & RCA for an American telco

The AI-powered OMS Anomaly Detection and Root Cause Analysis (RCA) solution enables a large telecom operator to proactively monitor and optimise its Order Management System through advanced machine learning and LLM capabilities. Leveraging models such as ARIMA, Random Cut Forest, and Isolation Forest on an AWS stack (SageMaker, Bedrock with Claude, S3, Lambda, Glue, OpenSearch), the solution detects anomalies in real time and identifies probable root causes with minimal manual intervention. This automation enhances operational efficiency and customer experience, delivering a 30% reduction in customer-reported incidents, 60% lower MTTR, 50% reduction in downtime, a 20% increase in order success rate, and a 40% improvement in first-time issue resolution.

Agentic AI chatbot for an American telco

Enabled natural language-driven analysis of firewall and security data, allowing users to take real-time, guided actions. Built on an LLM-based reasoning framework, it deploys domain-specific agents for policy analysis, log review, root cause identification, and remediation, integrated with the Dynamic Defence Portal. The solution streamlines complex security workflows, improves decision accuracy, increases platform adoption, and enables faster, more proactive incident response with human oversight.

Data modernisation for an Australian telco

Unified multiple data lakes, warehouses, and marts into a cloud-native lakehouse platform on Azure Databricks using Medallion architecture. Enabled near-time processing and change data capture with strong governance through role-based access, metadata management, and automated pipelines. The platform reduces latency, eliminates duplication, improves analytics-readiness, and lowers total cost, while supporting scalable AI/ML and enterprise reporting.





## Uni-Verse

A major public sector bank of India, which is known for a legacy of over a century, serving 120+ Mn customers and managing a business portfolio worth USD 106 Bn, had a foremost challenge to sustain relevance and reinforce its position as a progressive, future-ready institution that evolves with changing times.

### Our solution included:

- Launching a bank in metaverse, named Uni-Verse
- Enable clients to seamlessly enter the Metaverse through a web-based interface
- Provide users with the option to choose avatars and explore the Meta Bank lounge in an immersive environment
- Showcase the bank's products in an interactive format that enhances customer engagement
- Capture customer details through integrated forms, transforming experience into a lead generation channel for the bank

### Outcome/results

- The launch of Uni-verse has generated significant interest, especially from millennials and others keen to experience the metaverse
- Uni-verse delivers a realistic look and feel with various touchpoints in a pleasant environment
- The platform is available on the web with a high-quality performance
- Uni-verse has contributed positively to lead generation
- It enables faster product/business service launches

## Co-innovation with academia

TechM strengthens its innovation pipeline by engaging 200+ interns annually from leading global and Indian institutions, including IIT Kharagpur, IIT Madras, RMIT, University of Auckland, UCL, Loughborough University, Western Sydney University, Pearl University, and Symbiosis International University.

An MoU with UCL establishes a Makers Lab chapter in London, focused on joint research in responsible AI and Quantum, while also serving as a nearshore innovation hub for UK and European clients.

PhD scholars from IITs contribute to deep-tech areas such as Quantum and Robotics, alongside PMIP interns working on high-impact innovation initiatives.

### Makers Lab follows a structured internship to workforce model:

- Centralised intake via a global internship portal
- Purpose-driven induction into emerging technologies
- Clearly-defined intern cohorts (TechnoRise, Rising Scholars, PMIP, referrals)
- Placement on live research projects with exposure to customers and innovation forums
- Knowledge creation through whitepapers & research reports
- Selective conversion of top performers into full-time roles

### Cumulative impact

- 1,000+ interns engaged to date
- 100,000+ research hours delivered
- 25+ interns converted to full-time roles
- Interns contributing to whitepapers, research outputs, and IP creation

## Internship portal

Internship Portal is a one-stop shop for centralised intake of interns from all disciplines for all Service lines. This portal helps digitise the entire process, from the candidates expressing interest in any of the ongoing research projects to streamlining the interviews, providing offer letters, assigning respective projects within service lines and providing certificates upon completion of the internship.

## Parkinson's detection

Parkinson's disease is a chronic and progressive neurological disorder that primarily affects movement caused by the degeneration of dopamine-producing neurons in the substantia nigra. More than 200,000 people in Australia are living with the neuro-degenerative effects of Parkinson's disease (PD).

### Challenges

- 50% cases are misdiagnosed in initial consultation
- Disease is diagnosed 20-30 years after onset
- Heterogeneous multi-factorial disease, influenced by both genetic and environmental factors

- Designing appropriate clinical trials is problematic due to the lack of biomarkers
- Early detection is critical for timely interventions that could slow down disease progression

### Our research

- CNN on MRI scans of PwP and non-PWP (PwP - people with Parkinson's)
- Speech and handwriting analysis with 97.4% accuracy
- Classification for environmental factors such as herbicides, alcohol, head injury, caffeine
- Genetic analysis
- Multiple biomarkers combination - RBD, UPSIT, MoCA, GDS and SCM provides 92.3% accuracy

### Future

- Use AI/Quantum to identify several potential bio-markers effects, including the factors not considered previously
- Potential of molecular docking analysis for drug-protein interaction (currently found challenging) to identify pathways - drug treatment



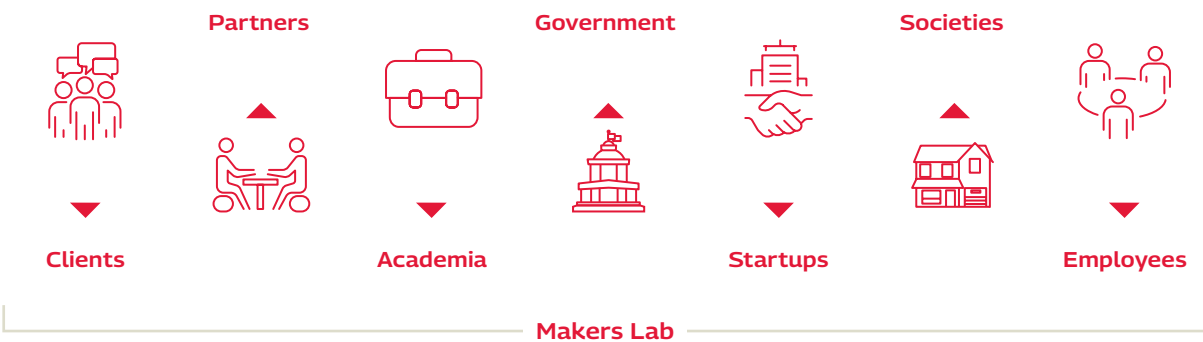




Product Social Responsibility

# Designing Products with Purpose and Social Impact

Our product development approach is intentionally shaped to extend value beyond customers and create meaningful impact for communities. Guided by the Mahindra Group's 'Rise' philosophy, ESG considerations are embedded in how we engage with customers and shape our offerings. These principles steer our product strategy, ensuring it contributes to broader societal progress. In line with this, TechM's Makers Lab focuses on building solutions that are both sustainable and socially responsible.



Makers Lab: enabling collaborative innovation at scale

TechM's Makers Lab operates as a central innovation hub, bringing together employees, clients, startups, academia, partners, society, and government within a connected ecosystem. This model enables co-creation, advances research in AI and emerging technologies, and drives practical problem-solving through a network of integrated labs and phygital environments.

Designing products with purpose and social impact

TechM's product philosophy is built on research depth, IP ownership, and disciplined scaling through Makers Lab to deliver high impact & transformative solutions and services.

|                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Research-rooted solutions</b><br>We build advanced solutions grounded in both fundamental and applied research, leveraging AI, digital twins, and simulation technologies to deliver outcomes that extend well beyond prototypes and ensure long-term relevance. | <b>IP-Led portfolio strategy</b><br>Our IP-led approach strengthens a portfolio of proprietary solutions, including AI-enabled platforms for product management and risk sensing, enhancing competitiveness in fast-moving markets.                                                                                                                                                                                             | <b>Stage-gated lifecycle</b><br>Makers Lab follows a stage-gated lifecycle that takes ideas from research to prototyping, validation, and scaled deployment, enabling human-centric innovation with tangible business and societal outcomes.                                                                                                                                   |
| <b>Empowering clients through responsibly engineered solutions</b><br>Our breakthrough solutions are designed to enable clients to explore new revenue streams, strengthen their employee engagement, and improve their end-consumer offerings.                     | <b>Digitalisation to drive societal and environmental progress</b><br>We accelerate the use of digital technologies to advance societal and environmental outcomes by reducing travel needs, improving productivity, and enabling targeted interventions. This approach supports inclusive growth, responsible practices, and effective governance, while assistive technologies enhance accessibility for diverse user groups. | <b>Sustainability as a core design principle</b><br>Sustainability considerations are integrated across all offerings, with ESG priorities guiding product strategy. Our solutions are engineered with a focus on ethical practices, human rights, and lifecycle impacts, including the use of materials and processes that minimise adverse environmental and social effects. |



Product development & innovation priorities in FY26

At TechM's Makers Lab, product development is centred on solutions that narrow the digital divide and address social inequities, with a focus on farmers, persons with disabilities, underprivileged children, homemakers, and rural communities.

Innovation at Makers Lab

Indus as a multimodal LLM for education

Following the launch of the first Indus LLM in 2023, we are advancing an education-focused version aimed at improving access to learning across India. At the India AI Summit in Delhi, TechM introduced its Education LLM, strengthening its contribution to the Government of India's India AI Mission. As part of this initiative, Indus, an 8-Bn-parameter model designed for education, supports the development of foundational AI capabilities while enhancing impact at scale. Built on a mixture-of-experts architecture, the model is designed to deliver accurate, standards-aligned educational outcomes.

| Module         | Capability                                                                                                    |
|----------------|---------------------------------------------------------------------------------------------------------------|
| Agent cube     | Rapidly create AI agents to develop business cases and unlock value across functions.                         |
| RAG repository | Enterprise knowledge base powering use-case execution and delivering contextual, accurate experiences.        |
| Model farm     | Fine-tune foundation models to create custom SLMs tailored to your organisation's unique data and needs.      |
| TechM verifAI  | Safety, compliance, & performance assurance with monitoring tools for observability, versioning, & analytics. |
| Launchpad      | Chat UI enabling human-agent interaction, multi-agent conversations, and real-time governance dashboards.     |

Enterprise AI platform - TechM Orion

TechM Orion is an enterprise-grade, agentic AI platform designed to automate and execute complex business workflows with minimal intervention. Built on NVIDIA AI Enterprise and TechM's proprietary frameworks, it enables intelligent decision-making while ensuring scalability, governance, and operational continuity.

Orion in action: transforming "The Mahindra Way" of working

By integrating conversational AI, agent orchestration, and Retrieval-Augmented Intelligence (RAG), Orion shifts employees from manual, tool-led processes to intelligent, outcome-oriented workflows. Use cases in live deployment include:

- Context-aware enterprise search (QWay and Propel) across internal knowledge repositories
- Chat-based agentic Sales assistant for opportunity mining, CRM updates, and pipeline creation
- Guided automation for financial claims and project planning

These capabilities enable multi-agent AI operations, driving agility, consistency, and scale across the CIO function.



ESG Offerings

Enabling Technology-Led Sustainability Transformation

As sustainability and digital transformation drive the global business landscape, TechM empowers clients with innovative, data-driven sustainability solutions aligned with evolving market preferences and the Sustainable

Development Goals (SDGs). Our commitment remains clear: to leverage technology as a catalyst for sustainable, equitable, and future-ready enterprise, delivering lasting value to the clients while strengthening long-term relationships.

Mission

Developing solutions for a sustainable and equitable future

Vision

Leveraging technology to enable sustainability for our clients with environmentally and socially conscious innovation

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Developing robust ESG platforms



Strengthening customer relationships

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Designing innovative ESG offerings & solutions



Creating a strong partner ecosystem



Across global markets, organisations and investors are increasingly prioritising technology-driven ESG integration as definitive drivers of long-term business performance. In this evolving landscape, TechM is optimally positioned to deliver cutting-edge, end-to-end solutions that support clients across industries advance their sustainability goals. Our integrated ecosystem of

consulting expertise, technology-led execution, proprietary ESG platforms, and capability-building initiatives keeps us at the forefront of this transformation. We focus on providing tailored solutions that resolve complex sustainability challenges and enable businesses to accelerate their sustainability journeys.

## How TechM's offerings create value: a partner of choice for sustainable solutions

### Our defining strengths and differentiators

- |                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>▪ <b>Global sustainability leadership</b><br/>A Superlative track record in global sustainability rankings and awards, demonstrating our commitment to impactful, real-world execution</li></ul>       | <ul style="list-style-type: none"><li>▪ <b>Tech-driven, customised solutions</b><br/>Integrating latest technologies, data capabilities and innovative thinking to design bespoke sustainability solutions, empowering clients to make informed decisions</li></ul> | <ul style="list-style-type: none"><li>▪ <b>Three-tier delivery model</b><br/>A three-layer approach encompassing consulting, transformation initiatives, and seamless reporting integration, to providing comprehensive solutions</li></ul> |
| <ul style="list-style-type: none"><li>▪ <b>End-to-end execution capability</b><br/>Supporting clients in their ESG transformation journeys from end-to-end strategy formulation to operational implementation, and final reporting</li></ul> | <ul style="list-style-type: none"><li>▪ <b>Ecosystem-led delivery model</b><br/>Strategic and synergised network of specialised partners, enabling delivery of sector-specific sustainability services</li></ul>                                                    | <ul style="list-style-type: none"><li>▪ <b>Cross-industry expertise</b><br/>Powered by a team of experienced professionals with strong capabilities across multiple sustainability domains and industries</li></ul>                         |

### Three thematic pillars of TechM's sustainability offerings

#### ESG consulting

- Global Reporting and Disclosures
- Carbon Accounting and Offsetting
- Climate Risk Assessment
- Strategy and Financing
- Sustainable Supply Chain
- Compliance and Training
- Ratings and Rankings Advisory
- Supplier Sustainability Assessment
- Lifecycle Assessment of Products

#### ESG solutions

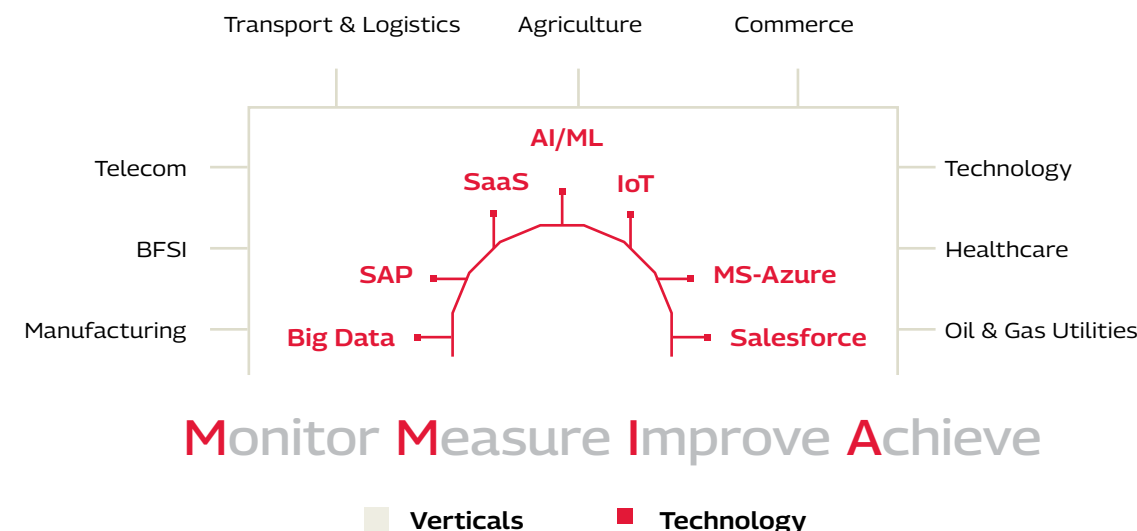
- Intellectual Property and Data Platforms
- Green IT and Data Centre Operations
- Decarbonisation of Energy Usage
- ESG Data Management Hub
- Regulatory assessment and traceability solutions – CBAM, EUDR, ESR
- Blockchain-based traceability assessment
- Sustainable Packaging

#### ESG talent pool

- Harness TechM's reservoir of certified sustainability professionals to meet long-term, short-term or ad-hoc sustainability skill set requirements

Read more on TechM Sustainability Offerings

### End-to-end service enablers and service providers



### Green IT consulting services

Green IT is a key pillar of our sustainability portfolio, enabling organisations to embed environmental responsibility across their IT ecosystems.

Our consulting services support enterprises in aligning technology with sustainability objectives by integrating carbon awareness into infrastructure, applications, and operational practices.

We provide strategic advisory services to help enterprises:

- Assess IT carbon footprints across infrastructure and cloud environments
- Define sustainable IT transformation roadmaps aligned with client's ESG goals
- Implement ESG-aligned IT governance and policies
- Integrate sustainability into technology operations and decision-making

**Our Green IT Consulting suite ensures that IT ecosystems become not only smarter, but fundamentally greener.**

### Life cycle assessment (LCA) and environmental product declarations (EPD)

TechM brings deep capability in Life Cycle Assessment (LCA) and Environmental Product Declarations (EPD) to enable organisations to build product-level environmental intelligence and transparency across their value chains. Our methodology-led approach evaluates environmental impacts across the full product life cycle, strictly aligned to ISO 14040 and ISO 14044 standards, covering materials, manufacturing, logistics, use, and end-of-life stages. By systematically identifying emission hotspots and resource inefficiencies, we enable more informed decisions on product design, sourcing, and material choices, supporting Scope 3 emissions reduction and improved environmental performance.

Leveraging advanced digital technologies and analytics, we offer bespoke LCA tools tailored to clients' specific needs, including rapid screening and scenario-based LCA assessments. These digital solutions accelerate assessments, improve data consistency, and allow organisations to scale product sustainability insights across product portfolios and value chains.

Additionally, we enable the creation of EPDs that provide clear, standardised disclosure of product environmental performance, strengthening regulatory-readiness, enabling credible market disclosures, and building stakeholder confidence, while supporting evolving regional and sector-specific requirements related to product sustainability and circularity.



Our green IT framework

Our approach is built on two complementary dimensions:

Green WITH software

Leveraging advanced technologies such as cloud computing, artificial intelligence, and data centres to reduce enterprise-wide carbon emissions, enhance energy efficiency, and optimise resource utilisation.

Green WITHIN software

Embedding sustainability into the software development lifecycle through eco-friendly coding practices, energy-efficient algorithms, and responsible AI design to reduce the environmental footprint of software systems themselves.

Green CodeRefiner™

Green CodeRefiner™ is TechM's proprietary AI-powered utility designed to analyse application source code and automatically transform energy-intensive code segments into energy-efficient alternatives. The solution combines dynamic code carbon emission analysis with AI-driven refactoring to identify inefficient coding patterns and optimise software for sustainability.

By embedding sustainability insights directly into the development lifecycle, Green CodeRefiner™ enables organisations to reduce the environmental footprint of their applications while improving overall code efficiency.

Green CodeRefiner™ supports multiple programming languages and can integrate with modern CI/CD pipelines, allowing sustainability checks to be embedded directly within development workflows.

For more details refer:

Core green IT solutions

Green IT AI-powered assessment

- A structured framework that evaluates IT sustainability maturity, identifies emission hotspots across infrastructure and applications, and provides actionable roadmaps for emission reduction and energy optimisation.

Green cloud carbon footprint (GCCF)

- A monitoring utility that tracks cloud emissions across AWS, Azure, and GCP, offering detailed visualisations by region, service, and resource type to support greener cloud operations.

Green IT operations dashboards

- Custom dashboards that provide visibility into emissions across workloads and infrastructure, enabling teams to identify hotspots and incorporate sustainability into operational decision-making.

The platform enables:

Identification of code-level carbon emission hotspots through dynamic analysis

Reduction in CO<sub>2</sub>e emissions generated by software execution

Improved energy efficiency through optimised algorithms and code structures

30-40% improvement in Green Impact Scores through automated green code transformation

Innovation powering sustainable value

TechM's proprietary ESG technology stack, developed in-house, institutionalises sustainability governance, data intelligence, and financial enablement.

01

i.Riskman: ESG-focused risk governance

Built on the Salesforce Cloud, i.Riskman streamlines ESG risk management by enabling organisations to:

- Systematically identify and track financial impacts related to climate risks
- Pinpoint critical risk hotspots requiring immediate controls mitigation
- Provide meaningful and actionable insights

- Analyse financial implications of the risks
- Generate ESG risk registers as a centralised repository of all ESG risks
- Conduct structured and comprehensive risk assessments

The platform strengthens ESG governance by integrating financial and sustainability risk perspectives

Read more

02

i.GreenFinance: enabling the green lending ecosystem

i.GreenFinance is a green lending platform designed to help banks and financial institutions manage and scale sustainability-aligned financing. The solution streamlines the end-to-end green lending lifecycle, enabling institutions to evaluate green loan applications, track the environmental impact of financed projects, and monitor the green share of their lending portfolios against sustainability targets.

By providing structured ESG evaluation and portfolio visibility, the platform supports informed decision-making and helps financial institutions align capital allocation with recognised green finance principles and regulatory frameworks.

The platform enables:

- Borrower ESG assessments through structured evaluation frameworks
- Monitoring and tracking of use of proceeds to ensure funds are deployed for eligible green activities
- Real-time analytics and portfolio insights to track green lending performance
- Continuous post-issuance monitoring of financed projects and sustainability outcomes

By providing visibility into the green proportion of lending portfolios, i.GreenFinance enables financial institutions to strengthen governance, improve transparency, and accelerate sustainability-aligned capital deployment.

Read more





03

Sustainable investments data integrator & visualiser (SIDIV)

SIDIV supports investment managers in integrating carbon & GHG emissions data, and ESG data into dashboard visualisation & portfolio decision-making frameworks.

The platform enables:

- Carbon & GHG emissions and ESG data integration
- Dashboard-based visualisation
- Alignment with net-zero objectives

- Benchmark, static, and dynamic portfolio data modelling
- Instrument-level classification and grouping of green investments
- Data-driven portfolio calculations and rebalancing

SIDIV empowers investment managers to strategically direct funds toward sustainable investments while maintaining analytical rigour.



Taskforce on Climate-Related Financial Disclosures (TCFD) Report

TCFD / IFRS S2 Alignment & Commitment  
(IFRS S2 Para 1-4 (General Requirements, Objective, Scope))

TechM remains committed to addressing climate-related challenges through strong governance and strategic oversight at the highest level of organisation. Our climate change policy, aligned with TCFD recommendations, guides our approach to climate action, risks management and performance disclosure under the oversight of the Board of Directors.

This report offers a concise overview of how we identify, manage, and disclose our climate-related risks and opportunities, organised around the four core TCFD pillars and IFRS S2 requirements.

| Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Risk Management | Metrics and targets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|
| <b>Governance</b><br>(IFRS S2 Disclosure 6(a), 6(b))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                     |
| <b>Alignment with TCFD recommendations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                     |
| Describe the Board's oversight of climate-related risks and opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Describe the management's role in assessing and managing climate-related risks and opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                     |
| <b>Board oversight &amp; committees</b><br>Our Board of Directors oversees the sustainability and climate-change agenda, including related risks and opportunities throughout our business operations.<br><br>The CSR Committee, led by the Board, directs and reviews our sustainability and climate initiatives. Meanwhile, the Board's Risk Management Committee (RMC) oversees and reviews enterprise-level risks, including those related to business, people, ESG, and climate change.<br><br>Both committees update the Board quarterly, which allows the Board to review, guide, and approve our sustainability and climate strategy, associated targets, and performance considering the identified risks and opportunities. Climate- | related issues are on the agenda of the board of directors on annual basis.<br><br>To keep pace with evolving climate-related disclosure requirements, our Board members participate in third-party assessments focused on sustainability and climate change.<br><br><b>Management Execution &amp; Sustainability Council</b><br>The Chairman offers strategic leadership and establishes the overall direction for achieving TechM's sustainability vision and climate goals across operations.<br><br>The Sustainability Council, consisting of the CFO, CPO, CSO, General Counsel, and Head of Corporate Services, advances the Board's climate and sustainability priorities by delivering |                 |                     |



execution support to meet the set targets. The Council develops strategies and implements the agenda across the wider business ecosystem, including the value chain. It also tracks progress against the defined goals and carries out quarterly reviews of sustainability and climate-related performance.

Incentives & Performance Linkage

(IFRS S1 Disclosure 27(a)(v))

We apply a Balanced Scorecard Methodology (BSC) that strategically connects climate change and sustainability metrics to the performance evaluation of all employees, including the Board, MD & CEO, and Key Management Personnel. The KPIs incorporated in the BSC reflect the most recent material topics and directly influence performance-based incentives.

Strategy

(IFRS S2 Disclosure 9-10, 13-16, 22)

Alignment with TCFD recommendations

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate-related risks & opportunities (short-, medium-, and long-term)

(IFRS S2-9(a), S2-10(a), S2-10(b), S2-10(c), S2-10(d))

We acknowledge that climate change poses both physical and transition risks to our business across short-, medium-, and long-term horizons. To address this, we have formulated a dedicated climate strategy that strengthens our resilience to these risks while enabling us to capture emerging opportunities in the shift toward a low-carbon economy. Climate risk is integrated into multi-disciplinary company-wide risk management processes, covering Value Chain Stages which includes our own operations, upstream activities and downstream activities and/or clients.

Policy Advocacy & External Engagements

Our senior leadership actively participates in public advocacy on ESG and climate change policies. We collaborate with government bodies as well as prominent industry associations and international multilateral organisations, including the Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM), United Nations Global Compact (UNGC), World Economic Forum (WEF), and various local and regional industry associations.

[Read more under 'Corporate Governance' on page 169](#)

Physical risks

Physical risks arise from:

- Acute events, such as the increased frequency of extreme weather in the short term
- Chronic shifts, including long-term changes in climate patterns

Such risks have the potential to negatively affect people, natural resources, the Company assets, and overall financial performance.

Transition Risks

Transition risks include:

- Market risks
- Technology risks
- Reputation risks
- Legal and current regulation risks
- Emerging regulation risks

These may erode value creation, harm brand value and operational efficiency, and lead to higher capital expenditure for necessary risk mitigation measures.

Opportunities from climate change

The changing economic landscape and growing demand for responsible products and services create significant opportunities for TechM. We can unlock new revenue streams by delivering tailored sustainability solutions and environmentally and socially responsible products and services that help clients achieve their sustainability objectives.

To capitalise on this, we established a dedicated sustainability vertical in FY23, which offers a range of innovative ESG solutions. These leverage TechM's extensive expertise in technology-driven sustainability to directly support our customers.

Business & financial implications of climate risks

(IFRS S2-9(d), S2-15(a), S2-15(b), S2-16(a), S2-16(b), S2-16(c), S2-16(d))

Climate-related risks at TechM are primarily concentrated in data centres, owned delivery facilities, and key value chain components such as hardware procurement and IT infrastructure suppliers, which also represent significant Scope 3 emission hotspots. These physical and transition risks can impact operations, asset reliability, financial performance, brand value, and overall value creation across all time horizons.

They influence the Company's financial position, performance, and cash flows through increased capital investments for mitigation and transition initiatives, potential operational disruptions, and evolving cost structures. While physical risks may affect business continuity and drive resilience-related costs, transition risks can require higher capital expenditure. Over the long term, however, the Company expects positive outcomes through energy savings, operational efficiency, and growth in low-carbon offerings, with climate considerations embedded into financial planning and decision-making.

Strategic trade-offs considered in transition planning

(IFRS S2-9(c), S2-14(a))

We carefully evaluate trade-offs between short-term operational efficiencies and long-term climate commitments. For instance, investments in renewable energy procurement, green buildings, and energy-efficient data centres often involve higher upfront capital but deliver long-term reductions in operating costs, emissions exposure, and regulatory risks. Likewise, transitioning legacy infrastructure to cloud and green-by-design platforms may cause temporary impacts on operational productivity, yet it strengthens long-term resilience and supports our decarbonisation goals. We assess these trade-offs through multi-year cost-benefit analyses that balance business continuity, customer delivery commitments, and our Net Zero aspirations.

Scenario analysis and resilience of strategy

(IFRS S2-9(e), S2-22(a), S2-22(b))

The Company assesses resilience through climate scenario analysis aligned with IEA and IPCC frameworks, incorporating assumptions such as carbon pricing, national policy developments, renewable energy availability, and climate event frequency.

Insights inform delivery location planning, business continuity measures, supply chain resilience, and investment prioritisation, indicating that the Company's strategy remains progressively resilient across multiple climate pathways.



We test our strategy against a range of scenarios that reflect different temperature alignments and socioeconomic pathways. The selected scenarios and their rationale are as follows:

| Scenarios    | Description                                                                                                                     | Temperature Alignment   | Rationale for Selection                                                                                                |
|--------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------|
| RCP 4.5      | Stabilisation scenario where emissions peak around 2040 and decline thereafter. Assumes moderate climate policy action.         | ~2.4-2.6 °C by 2100     | Represents a plausible future under moderate mitigation, useful for assessing climate risks without deep shifts.       |
| RCP 8.5      | High-emission scenario with limited climate action and continued fossil fuel reliance.                                          | ~4.3-4.8 °C by 2100     | Stress-test scenario to evaluate physical risks to IT infrastructure, cloud data centres, and supply chains.           |
| IEA NZE 2050 | Net Zero emissions by 2050 scenario from the IEA. Assumes rapid global decarbonisation and widespread clean energy development. | ~1.5 °C                 | Aligns with global net zero goals. Useful to test alignment with client and regulatory expectations in sustainability. |
| IEA STEPS    | Stated policies scenario reflects current policies and announced pledges, without assuming full implementation.                 | ~2.6-2.7 °C             | Represents a “business-as-usual” case. Useful for understanding baseline transition exposure under current trends.     |
| SSP2         | “Middle of the Road” socioeconomic pathway with moderate challenges to mitigation and adaptation.                               | Compatible with RCP 4.5 | Matches typical economic and policy conditions expected for IT sector globally; serves as a reference case.            |
| SSP5         | Fossil-fuelled development pathway with rapid economic growth and high energy demand, but low emphasis on sustainability.       | Compatible with RCP 8.5 | Useful for understanding extreme risks under unchecked growth and emissions.                                           |

These scenarios help us understand potential implications for our business model, operations (particularly data centres and supply chains), and long-term strategic resilience, thereby informing our adaptation, mitigation, and transition planning.

Integrating climate risks into business operations, including value chain

(IFRS S2-14(a))

We have embedded climate change considerations and ESG practices into our overall business planning and operations, including procurement. Through rigorous ESG audits and assessments (including the climate change parameters), we evaluate our suppliers to align their climate and ESG-readiness with our expected benchmarks. As part of our objective to reduce value chain emissions, we have introduced measures such as green procurement policy, optimisation of business travel, adopting multi-carrier shipping, prioritising local sourcing to reduce emissions from logistics and transportation, etc.

[Read more under Supply Chain Management on page 194](#)

Low carbon transition investment planning programme

(IFRS S2-14(a), S2-14(b), S2-14(c))

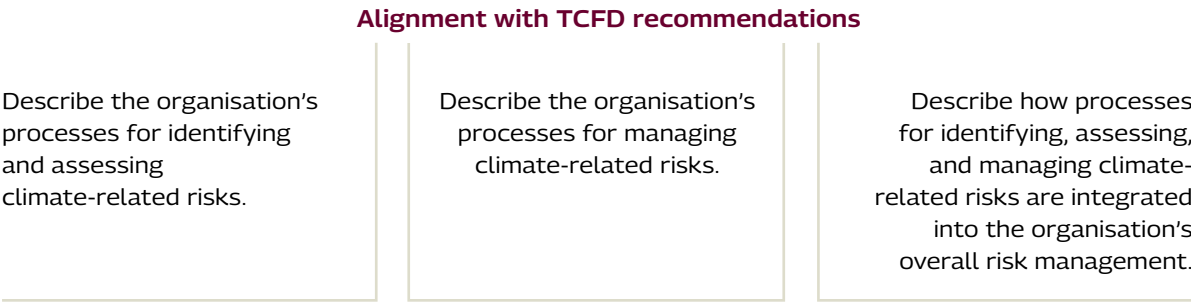
As part of our transition to a low-carbon economy, we have developed a structured Low Carbon Transition Investment Planning Programme. This initiative focuses on green capital allocation to reduce emissions through renewable energy integration, energy-efficient technologies, and sustainable infrastructure enhancements. These investments are guided by science-based targets initiative and are instrumental in driving Scope 1, 2, and Scope 3 emissions while enhancing long-term business resilience.

[Read more under ESG Roadmap on page 84 and Environmental Green Investments on page 95](#)

To address climate change more effectively, we engage in collective action, collaborating with our people, clients, value chain partners, government bodies, independent organisations, and local communities.

Risk management

(IFRS S2 Disclosure 25(a,b,c))



Climate risk management processes

Climate-related risks form an integral part of our Enterprise Risk Management (ERM) framework, a multi-disciplinary, company-wide approach to identifying, assessing, and managing risks.

We identify and assess physical and transition climate-related risks through scenario analysis, sensitivity analysis, and stress testing, in full adherence to IFRS S2 standards (built on TCFD recommendations). Scenario analysis is used as a key input in risk identification and assessment; detailed methodology, assumptions, and scenario outputs are disclosed separately, refer [Scenario Analysis Report](#)

The scope of our climate risk assessment covers key operational locations across geographies and relevant elements of the value chain, based on a location-screening approach. Locations across India and global operations were screened, with detailed assessment undertaken for selected sites based on exposure and materiality. The assessment includes direct operations as well as upstream suppliers and downstream client exposure.

Identification, assessment & prioritisation

Our Chief Risk Officer leads the climate risk assessment process under the supervision of the Board. Dedicated risk officers are assigned to monitor and report on each identified risk, with all risks and their impacts recorded in a continuously reviewed and updated risk register.

Monitoring and reassessment

Climate risks are monitored through periodic risk reviews, internal audits, and updates to the enterprise risk register.

The monitoring framework includes:

- Quarterly review by Risk Management Committee
- Internal and external audits
- Business Continuity Management System (ISO 22301)
- Changes in risk exposure (e.g., evolving physical hazards or regulatory developments) are incorporated into reassessment cycles and risk registers

Integration into overall risk management

Climate-related risks and opportunities are fully integrated into the ERM framework and are assessed using common governance, review, and escalation processes applied to other enterprise risks and opportunities.

Risk and opportunity assessments follow a consistent evaluation approach, enabling prioritisation based on financial, operational, and strategic considerations.

Assessment outputs inform business continuity planning and operational risk mitigation actions, ensuring alignment with overall risk management processes.

Detailed quantification of climate-related risks and opportunities and associated financial impacts is disclosed separately in the Risk & Opportunities Impact Analysis.





Adaptation & mitigation approaches

The scenario-based climate risk assessment has deepened our understanding of potential risks and their implications, directly informing our mitigation and adaptation strategies. These strategies may include operational changes, investments in technology, insurance coverage, and contingency planning.

For material physical climate risks, we develop targeted adaptation strategies, which may involve site-specific measures to protect business continuity, infrastructure, employees, and digital services from extreme events.

We have also established an internal carbon price of USD 13/MTCO<sub>2</sub>e to support our transition toward a low-carbon economy, incentivise emissions reduction decisions and identify low carbon opportunities.

Value Chain Risk Management

To manage climate-related risks across the value chain, we require suppliers to agree to and sign

environmental clauses as part of our Supplier Code of Conduct policy. This policy sets clear environmental performance expectations and encourages suppliers to adopt sustainable practices. Climate risk considerations are part of the supplier audits and supply chain initiatives. We build partner capacities on minimising carbon footprint and adopting Net Zero strategies, and closely track supply chain GHG emissions to proactively manage risks and maintain alignment with our climate goals.

[Read more under Sustainable supply chain on page 194](#)

Green outsourced logistics programme

At TechM, we aim to reduce the environmental footprint of our logistics operations through route optimisation, use of low-emission vehicles, and collaboration with eco-conscious logistics partners. These programs contribute to lowering Scope 3 emissions and strengthening our climate resilience.

[Read more under Sustainable Supply Chain on page 194](#)

We have adopted near-term and long-term GHG emission reduction targets approved by the Science Based Targets initiative (SBTi), committing to the Business Ambition of 1.5°C under the Paris agreement to achieve Net Zero Across Value Chain by 2035.

We are also a signatory to “The Climate Pledge” in partnership with Amazon, to reach Net Zero emissions by 2035.

| Baseline             | Horizon   | Targets                                                                                                        | Progress in FY25              | Progress in FY26                                                      |
|----------------------|-----------|----------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|
| Scope 1<br>6,257     | Near-term | Reduce absolute Scope 1 and 2 GHG emissions by 58.8% by FY30 (from FY16 base year)                             | 89,170 MTCO <sub>2</sub> e    | 81,183 MTCO <sub>2</sub> e<br><br>29% reduction from the base year    |
| Scope 2<br>108,052   | Long-term | Reduce absolute Scope 1 and 2 GHG emissions by 90% (114,309 MTCO <sub>2</sub> e) by FY35 (from FY16 base year) |                               |                                                                       |
| Scope 3<br>48,928.93 |           | Reduce absolute Scope 3 GHG emissions by 90% (48,928.93 MTCO <sub>2</sub> e) by FY35 (from FY20 base year)     | 37,774.96 MTCO <sub>2</sub> e | 33,924.31 MTCO <sub>2</sub> e<br><br>31% reduction from the base year |

[Read more about our progress against the climate transition plan under: ESG Roadmap on page 84](#) ; and [Environmental on page 92](#)

Metrics & targets

Alignment with TCFD recommendations

|                                                                                                                                                        |                                                                                                                |                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|

We have established climate-related KPIs and metrics to track progress against our sustainability strategy and climate commitments. We have been disclosing our performance transparently since over a decade. The scope of our GHG emissions reporting covers TechM’s operations in India and globally, including subsidiaries.

Key climate metrics and targets

(IFRS S2-29(a), 33-36)

We monitor operating performance against key environmental and financial metrics, including energy intensity, emissions intensity, and resource utilisation efficiencies across business units. TechM measures its greenhouse gas (GHG) emissions according to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These approaches are widely accepted and offer solid recommendations for capturing greenhouse gas emissions throughout the value chain and across operational boundaries. Details including reporting boundaries, measurement approach, inputs and assumptions undergo third party independent assurance in accordance with ISO 14064-3 standards.

Climate-related financial position

Manage Financial Resilience

Building a strong financial foundation to navigate risks, seize opportunities, and sustain long-term growth.

|                                                                                 |                                                                                        |                                                                              |                                                                   |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 01                                                                              | 02                                                                                     | 03                                                                           | 04                                                                |
| <b>Proactive planning</b><br>Strategic capital allocation for green initiatives | <b>Asset enhancement</b><br>Upgrading infrastructure for efficiency and sustainability | <b>Financial stability</b><br>Ensuring long-term solvency and credit profile | <b>Risk exposure</b><br>Potential impact of climate on operations |

Financial flexibility

TechM’s maintains strong financial flexibility and disciplined capital planning to address evolving climate-related risks and opportunities. This includes resource allocation towards transition planning and climate resilience measures through green investments. We maintain adequate liquidity to meet evolving regulatory and environmental requirements and sustain a resilient balance sheet.

Asset performance

We continuously assess the vulnerability of our physical and digital assets against climate-related risks. Our investments are focused on improving asset efficiency, resilience, and sustainability through energy-efficient infrastructure upgrades, renewable energy integration and measures to reduce operational emissions.





Solvency

We integrate climate-related financial risk assessment and scenario analysis into our solvency planning to strengthen long-term financial resilience amid evolving environmental and regulatory development. This approach supports a strong credit profile , strengthens investor confidence and enables steady progress towards our low-carbon transition strategy.

Carbon credits and net zero targets

(IFRS S2-36(c), S2-36(e))

Our approach prioritises absolute emission reductions through operational and technological measures. Carbon credits may be used only as a supplementary mechanism to achieve Net Zero targets, subject to robust quality criteria. We

have procured a small sum of 50CERs during the year.

Climate-related risks:

(IFRS S2-29(b), S2-29(c))

- **Transition risks:**  
  
All assets and activities are evaluated for vulnerability to policy, regulatory, and market shifts associated with the transition to a low-carbon economy. Magnitude of impact is in the range of low to medium-low.
- **Physical risks:**  
  
Most of the locations evaluated for acute and chronic physical risks are vulnerable with a low magnitude of impact.

Climate-related opportunities

(IFRS S2-29(d))

Sustainable products/services

TechM integrate sustainability into its solutions and service offerings. The Company uses an internal classification framework to identify sustainable or “green” solutions based on quantified environmental and social benefits, such as reduction in carbon emissions, energy efficiency improvements, and digital solutions enabling resource optimisation.

The classification approach is aligned with global sustainability frameworks (e.g., EU Taxonomy) and is periodically reviewed. Select offerings and methodologies are also subject to external validation/ assurance by DNV to ensure credibility and alignment with industry best practices.

EU Taxonomy business activity

Data processing, hosting, and related activities

EU Taxonomy business activity

Data-driven solutions for GHG emissions reductions

Sustainability category

Climate Change Mitigation (Primary), Climate Change Adaptation

Sustainability category

Climate Change Mitigation

Products/services description:

Green data centre and server virtualisation

These services cover infrastructure planning, proactive maintenance, and virtualisation of 11,000+ servers, driving significant Scope 2 emissions reduction by shifting from conventional high-emission data centres to energy-efficient alternatives. An advanced energy monitoring platform enhances backup efficiency, reducing energy consumption and operating costs. Clients have achieved up to 15% CAPEX savings over three years and ~10% year-on-year productivity gains. These services contribute 10.27% to total revenue and 21.04% to green revenue.

Products/services description:

Greenfield smart city solutions

These solutions comprise smart data hubs, smart street lighting, IoT-enabled waste management, geo-intelligent platforms, smart metering, and water management systems. Together, they form integrated ecosystems that support climate change mitigation and pollution prevention. The organisation's smart metering solutions have enabled emission reductions of approximately 25-30% while delivering up to 25% energy savings. Smart City Solutions contribute 0.02% to total revenue and account for 0.04% of green revenue.

Cloud service management

Delivered on modular, energy-efficient infrastructure, these services replace traditional data centres – responsible for ~2% of global GHG emissions—with low-emission cloud platforms. Key offerings include disaster recovery, remote infrastructure management, and real-time monitoring, supporting climate mitigation efforts. Cloud services account for 36.02% of total revenue and 73.75% of green revenue.

The organisation follows an end-to-end approach to data centre efficiency, including baseline energy assessments and deployment of IoT-enabled monitoring systems to track Power Usage Effectiveness (PUE). Analytics-driven optimisation of cooling systems and IoT solutions enhances efficiency while supporting sustainable procurement, virtualisation, and responsible disposal. Collectively, these initiatives have avoided over 58,000+ MTCO<sub>2</sub>e emissions.

Energy and utilities segment

The organisation delivers IoT-enabled offerings such as Microgrid-as-a-Service, CAPE, and IEVCS, which support clients in digitising operations, improving energy efficiency, and managing assets in a sustainable manner. This segment contributes 2.53% to total revenue and represents 5.18% of green revenue.

Leveraging advanced IoT-enabled systems, the organisation transforms real-time urban and energy data into actionable insights, enabling the identification of emission sources, optimisation of resource utilisation, and automation of low-carbon interventions. These analytics-driven capabilities empower cities and utilities to make informed decisions aligned with greenhouse gas (GHG) reduction strategies. Through initiatives such as Smart Lighting and Solar Connect, the organisation has achieved annual emissions avoidance of 4,991.90 MTCO<sub>2</sub>e, including 4,664.70 MTCO<sub>2</sub>e from the replacement of 2,500 conventional streetlights and 327.20 MTCO<sub>2</sub>e through solar energy deployment.

| Category                                            | FY23  | FY24  | FY25  | FY26  |
|-----------------------------------------------------|-------|-------|-------|-------|
| Percentage of sustainable revenues of total revenue | 20.21 | 22.30 | 37.67 | 46.30 |

| Category                                            | FY23 | FY24 | FY25 | FY26 |
|-----------------------------------------------------|------|------|------|------|
| Percentage of sustainable revenues of total revenue | 1.56 | 1.36 | 2.57 | 2.55 |

The Company has defined measurable targets to increase the contribution of sustainable offerings, including achieving 50% of revenue from sustainable solutions by FY30. Progress is tracked through internal performance systems.

IFRS S2-29 (e):

To support this transition, TechM continues to make investments in sustainable innovation, including:

2.12% of total CAPEX and 33.2% of total R&D has spend towards green digital infrastructure and solutions. Allocation of R&D resources to develop sustainability-led offerings such as energy-efficient platforms, circular economy solutions, and climate-tech services.

The Company is also strengthening its sustainable delivery infrastructure by improving energy efficiency, increasing renewable energy usage (26.45% of energy consumption), and embedding sustainability into its operational processes.

In addition, TechM conducts internal training programs for product development, engineering, and innovation teams on Green IT, including eco-design and sustainable design principles.

Sustainability is further embedded in the business through respective IBU sales enablement and incentive mechanisms, where sales teams are encouraged and incentivised to promote sustainable solutions to clients.



## SDG Impact Report

## Technology Rooted in Purpose

Our sustainability efforts are guided by the United Nations Sustainable Development Goals (UN SDGs) across various SDG themes. We consciously conduct our operations in a responsible and sustainable manner to reduce our footprint and create a positive impact for the planet, people and communities.

## A glance into our key numbers...

**140 Mn**

Farmers supported via agri-tech

**34.59%**

Women in the workforce

**26.45%**

Renewable Energy in global mix

**89.4%**

Employee Engagement Score

**FY35**

Net Zero target year

**Zero**

Legal non-compliance cases

## The interlocking pillars: how we are structured

## ESG governance



- Board-led sustainability strategy and accountability, cascading through executive leadership and all levels
- Joint goal and strategy setting, implemented with strong policies and processes to support it

## Innovation



- Innovation team focuses on solutions to address systemic and societal challenges, curated to customer needs

## Enabling structures



- Central Sustainability Cell, Health and Safety Committees, and Diversity and Inclusion teams drive sustainability initiatives across the Company

## Putting sustainability into practice

Our sustainability priorities are brought to life through integrated execution across business operations, social initiatives and employee engagement.

## Solutions led by internal business processes

Our internal processes and ESG platforms, such as i.Sustain, i.Riskman, i.GreenFinance, Green IT, Green CodeRefiner™, and other sustainability offerings, help deliver customised solutions to address evolving sustainability challenges, while contributing to UNSDGs.

## Community impact initiatives

The Tech Mahindra Foundation (TMF) and The Mahindra Educational Institutions (MEI) are our key engines to drive community development in the areas of education, employability, women empowerment, mental wellness and disability.

## Employee-led engagement

Programmes such as Green Marshals, JOSH, and corporate volunteering mobilises employee commitment to sustainability, extending beyond their daily work routines.

## Accelerating progress on the SDGs

## SDG 1 No poverty

## TechM initiatives

## Smart Centres, Smart+ Centres and Smart Academies

Smart Centres and Smart Academies deliver vocational training aligned with market demand to the underserved youth and women. Smart+ Centres extend domain-specific training to the Persons with Disabilities (PwDs). Together, these programmes enhance their employability, transforming underserved potential into economic force.

## Contribution to SDG

Sustained skill building leads to economic empowerment, reduced vulnerability and multi-generational poverty alleviation.

- 465,607 youth empowered through TMF's skill development initiatives till FY26
- 81,450 Persons with Disabilities supported till FY26



[Read more under 'Communities' on page 147](#)

## SDG 2 Zero hunger

## TechM initiatives

TechM's AI, IoT and AR/VR-based solutions, such as digital communication channels and dedicated mobile apps, use traditional wisdom to empower agricultural communities on sustainable farming practices, improving productivity and nutritional outcomes.

## Contribution to SDG

TechM's agri-tech solutions ensure resilience and global food security in the following ways:

- 'Panchang' app that provide weather forecasting
- 'Atmanirbhar Krishi' app that offers information related to crop, soil, water, pest management, etc.
- AR/VR training on sustainable agriculture and innovative "Modern Scarecrow"
- Reaching 140 Mn farmers through TechM's agri-tech solutions





SDG 3   **Good health and wellbeing**



**TechM initiatives**

**Workforce wellbeing**

Hyper-personalised rewards, various employee benefits, flexible leave options, parental leave, flexible working and several other wellness policies and offerings support associate wellbeing.

Holistic wellness solutions and initiatives, aligned with our core values of 'Care' and 'Wellness Before Business', promote multi-dimensional wellbeing.

Wealth of Wellness (WoW) programme drive preventive and personalised employee wellness.

**Workplace health and safety**

Our Health, Safety, and Environment (HSE) Policy and HSE management systems certified with 14001 and ISO 45001 cover all employees, contractual workforce, support staff, and vendors.

HSE governance and risk management, incident management, OHS training, occupational health services and safety initiatives drive our overall workplace safety ecosystem.

[Read more under Human Capital on page 116](#)

**Wellbeing initiatives by Tech Mahindra Foundation (TMF)**

Mental Wellbeing is one of CSR thematic areas at the Tech Mahindra Foundation (TMF).

TMF's Mind@Ease online platform extends mental health and wellbeing support and guidance to all individuals.

TMF's cross-learning platform, Saajhi Samajh's 15th edition during FY26 focused on building emotionally safe and sensitive workplaces within the healthcare ecosystem.

Mission VISION Eye Health safety initiative ensured preventive eye health for school children in Delhi.

**Contribution to SDG**

These initiatives help us promote health and wellbeing of our people and the communities:

- 100% of eligible employees covered under health and wellbeing initiatives
- Mind@Ease has engaged and built the capacity of 329 trainers to date.

SDG 4   **Quality education**



**TechM Initiatives**

**Education as CSR Core focus area at TMF**

- ARISE+ programme promotes specialised school education in children with disabilities in age group 0 - 18 years
- Shikshaantar focuses on teachers' capacity transformation for better outcomes
- Science Labs initiative provides hands-on, experiential learning on science-related concepts to school children

**Mahindra Educational Institutions (MEI)**

Offers multidisciplinary higher education in collaboration with global institutions, nurturing innovative mindset in students

[Read more under Communities on page 147](#)

**Learning programmes for associates**

Our training programmes build future skills and capabilities in our associates, helping them seamlessly transition across their career journeys.

[Read more under Human Capital on page 116](#)

**Contribution to SDG**

72,474 teachers trained under Shikshaantar since FY16, strengthening education in underserved segments.

Our internal educational initiatives strengthen employee skills to ensure continued employability in an evolving landscape.

SDG 5   **Gender equality**

SDG 10   **Reduced inequalities**



**TechM initiatives**

**DEI as a key material topic**

- TechM is 'Intentionally Diverse, Globally Inclusive' Company and maintains zero tolerance towards discrimination and harassment
- Our DEI policy ensures equal opportunities for all without any discrimination.
- TechM's formal DEI agenda embraces all third-party staff, customers, suppliers and communities
- Our workforce amalgamates individuals from all genders, generations, nationalities, culture, People with Disabilities (PwDs), and LGBTQIA+
- The Chief People Officer, Councils, Location Councils, and Leadership Councils drive the DEI agenda upward
- Our workplaces ensure dignity and barrier-free access for PwDs
- We follow non-discriminatory and merit-based hiring and organisation-wide pay parity

[Read more under Human Capital on page 116](#)

**TMF's CSR initiatives to empower women and PwDs**

Women empowerment and disability inclusion are core CSR thematic areas.

ARISE+ educational initiative empower school children with disabilities while the SMART centres, SMART+ centres and SMART Academies provide employment-centric domain and vocational training to the youth, women and PwDs.

We are building economic independence in women through several initiatives such as All-women Tech Mahindra SMART Academy and All-women SMART Centres, Entrepreneurship Development Programme, E-Auto rickshaw training, etc.

TMF's cross-learning platform, Saajhi Samajh's 14<sup>th</sup> edition during FY26 focused on shaping compassionate, tech-enabled future for persons with disabilities.

[Read more under Communities on page 147](#)

**Contribution to SDGs**

Reducing inequalities and empowering women, PwDs, and employees across various diversity vectors through inclusive workplaces and empowerment initiatives.

- 34.59% and 11.64% women representation in the workforce and senior management, respectively
- 62,545 women CSR beneficiaries
- 81,450 PwD beneficiaries in FY26



SDG 6 Clean water and sanitation



TechM initiatives

**Commitment to becoming water positive by year 2030**

Our Water Management Policy guide our efforts towards enhancing water efficiency and reducing freshwater footprint.

Innovation and R&D, rainwater harvesting, 100% zero liquid discharge owned facilities, MBR-based STPs, recycling and reuse of STP-treated wastewater and employee awareness, create a closed-loop water system.

Regular water risk assessments using globally recognised tools and independent third-party water audits help us improve efficiency practices.

Partnering with Smart Energy Water (SEW) to accelerate adoption of digital technologies within the energy/water utilities.

Collaborating with supply chain partners, using predictive AI-models, to drive efficiency beyond operations.

Contribution to SDG

TechM's sustainable water initiatives aim to ensure water security, especially in water-stressed regions.

- 100% STP-treated wastewater is recycled and reused
- 60+ Mn litres recharged groundwater levels through rainwater harvesting plants
- 25% reduction in water wastage due to deployment of sensors
- Achieved a WASH tool score of 1.93 for our facilities (with 2 indicating full compliance)

[Read more under 'Environmental' on page 92](#)

SDG 7 Clean and affordable energy



TechM initiatives

**Aiming 20% reduction in energy consumption and 90% RE sourcing by FY30**

Renewable energy, energy efficiency and data centre optimisation are strategic enablers of our energy goals.

Accelerating clean energy transition through renewable energy procurement and installing solar plants across sites to fulfil captive energy needs.

Regular energy audits, energy-efficient initiatives and employee education & incentivisation optimise energy consumption.

Data centre optimisation initiatives and green data centres help reduce carbon footprint, enhance energy savings and CAPEX for clients.

Contribution to SDG

Promoting clean energy usage and energy efficiency across sites for green operations.

- RE share increased to 26.45% for owned operations and 36.38% for global operations in FY26, versus 1.77% in FY16 base year
- 22.75 MW of PPAs to expand RE procurement across TechM campuses
- 4 MW of rooftop solar across 11 TechM campuses
- 11,000+ MTCO<sub>2</sub>e of emissions savings in FY26 due to energy-efficient and clean energy initiatives
- 5 IGBC/LEED-certified green buildings with clean energy infrastructure

[Read more under 'Environmental' on page 92](#)

SDG 8 Decent work and economic growth



TechM initiatives

**Contribution through employment, revenue generation and economic empowerment**

We offer direct employment and professional growth track to our workforce, being a major IT player.

Our operations contribute to economic growth through revenue generation in the countries where we operate.

We offer market-aligned remuneration, ensuring organisation-wide pay parity.

TMF's SMART Centres, Smart+ Centres and SMART Academies provide empowerment to youth, women and PWDs through vocational and domain specific, employment-centric trainings.

Initiatives for decent work standards

Safe and decent working conditions are ensured through formal HSE policy, ISO 14001 and ISO 45001 certifications, risk management and various health services across campuses.

Non-discriminatory, merit-based recruitment is followed for all roles.

Regular learning and skill development programmes strengthen associates' market relevance, and career trajectories in a dynamic environment.

[Read more under 'Human Capital' on page 116 and under 'Communities' on page 147](#)

Contribution to SDG

Advancing economic growth of our people and communities through employment generation, fair wages, skill development, safe workplaces and vocational training:

- 12.1% voluntary attrition rate for IT employees, in FY26







SDG 9 Industry, innovation and infrastructure

SDG 11 Sustainable cities and communities

TechM initiatives

ESG offerings

Established in FY23, our sustainability vertical serves clients through ESG consulting, ESG reporting and auditing, training and ESG risk management through a host of solutions and platforms, helping clients convert their sustainability commitments into outcomes. Some of key tools and platforms include, green IT consulting services, Green CodeRefiner™, i.Riskman ESG risk management platform, i.Sustain platform, etc.

[Read more under 'ESG Offerings' on page 213](#)

Product Social Responsibility

We embed ESG principles into our product development strategy to design products

that addresses the digital divide and bridge social inequities, focusing on farmers, persons with disabilities, underprivileged children, homemakers, and rural communities.

[Read more under 'Product Social Responsibility' on page 210](#)

Co-innovation

TechM's Makers Lab leverages cutting-edge technologies, such as AI, Metaverse, IoT, Robotics, etc, to co-innovate scalable next-gen solutions collaboratively across sectors, including Agritech, Defence, Telecom, BFSI, Healthcare, Education, etc., addressing solve for real world challenges.

[Read more under 'Co-innovation' on page 199](#)



Contribution to SDGs

TechM's inclusive, technology driven innovation and scalable digital transformation solutions are advancing resilient infrastructure, sectors and sustainable communities:

- TechM's Indus LLM is helping drive Government of India's India AI Mission
- TAN - The Ability Network, coinnovated with Tech Mahindra Foundation provides digital enablement to PwDs
- Our SMART city solutions, being developed in collaboration with the government, will enhance civic safety and administrative services

SDG 12 Responsible consumption and production

TechM initiatives

Acceleration towards renewable energy through onsite rooftop solar and strategic power purchase agreements (PPAs)

Guided by a target of 20% drop in energy use by FY30 from the FY21 base year, we implemented several energy-efficient initiatives.

Local sourcing and low-carbon logistics are prioritised to curb travel-related emissions.

Our investments in green building reflect TechM's commitment to energy-

efficient, resource conscious and environmentally responsible facilities.

Implementation of Zero Discharge mechanisms, STPs, recycling & reuse of STP-treated wastewater, rainwater harvesting demonstrate responsible water consumption.

Sustainable waste management initiatives, such as reducing waste generation, disposal of hazardous, non-hazardous and e-waste through authorised recyclers, onsite organic waste composting, etc. prioritise circular economy principles.



Contribution to SDG

These initiatives promote responsible resource consumption, while reducing environmental impacts:

- 100% STP-treated wastewater was recycled and reused in non-potable operations
- 41% Food waste was recycled to manure using organic waste converters and vermicomposting units

SDG 13 Climate action

TechM initiatives

Climate risk assessment and transition plan

Climate change is our key material topic and is addressed through strong policy framework and ESG governance structure.

Climate risks are part of our Board's agenda and are integrated into the ERM framework, business strategies and decisions.

TCFD/IFRS S2 aligned climate risk assessment, supported by scenario analysis, help assess potential impacts of climate risks on our assets and operations, and inform climate transition planning.

Our SBTi-approved Net Zero FY35 and interim GHG emission reduction targets are in line with the Paris Agreement and Business Ambition for 1.5°C, covering the entire value chain.

Our GHG emissions inventory and reductions are ISO 14064 assured and aligned with GHG Protocol.

We have established a clear decarbonisation pathway supported by planned investments in Renewable Energy, digital energy management systems, operational and value emission reduction, green buildings, EV infrastructure, carbon sequestration, circular economy initiatives and sustainable procurement.

We've established an internal carbon price of USD 13 per metric tonne of CO<sub>2</sub>e.

Climate change metrics are included in the Balanced Score Card of the CEO and CXOs driving accountability towards climate goals.

[Read more under Risk Management on page 54, ESG Roadmap on page 84 and Environmental on page 92](#)



Contribution to SDG

Clear Science Based Targets initiative, decarbonisation roadmap, robust climate governance and resilient low carbon transition planning steer TechM's agenda on climate action.

- 11,000+ MTCO<sub>2</sub>e of carbon emissions saved through decarbonisation and energy-efficient initiatives in FY26
- 29% reduction achieved in Scope 1+2 GHG emissions due to focused emission reduction and energy optimisation initiatives



SDG 16    Peace, justice and strong institutions



TechM initiatives

Governance, risk management and ethical ecosystem

TechM’s strong governance structure embeds accountability at every level, from Board to individual associate.

Our Enterprise Risk Management (ERM) framework strengthens resilience by integrating enterprise and sustainability risks, with oversight from the Board, Risk Management Committee and Chief Risk Officer.

Our ethics ecosystem covers Code of Ethical Business Conduct, Anti-Corruption & Bribery Policy, Human Rights policy, POSH policy, Supplier Code of Conduct, among the others.

Human rights due diligence and regular reviews enable proactive identification and mitigation of associated risks & impacts.

We maintain a zero-tolerance approach to all forms of modern slavery, including forced and compulsory labour, across our operations and supply chain.

Whistleblower channels are accessible to all associates, suppliers, customers, investors and communities to raise concerns and report violations & misconduct freely.

We disclose financial and ESG performance transparently and accurately using <IR framework>, GRI 2021 standards, and SEBI’s BRSR.

Read more under [Corporate Governance on page 169](#), [Risk Management on page 54](#) and [Human Capital on page 116](#)

Contribution to SDG

We have robust structures in place to ensure ethical governance, transparency, human rights and accountable risk management.

- Zero reported cases of non-compliance with social and economic laws, including any fines or settlements in FY26

SDG 17    Partnership for goals



TechM initiatives

Public policy advocacy

TechM participates in global forums, policy advocacy and various trade and industry associations, to maximise collective progress and sectoral innovation.

Aligned with Mahindra Group’s ‘Rise’ ethos, we work alongside global leaders, government institutions, industry associations and international’ organisations to share knowledge, shape policies and build technology-enabled solutions that benefit society.

Contribution to SDG

Our engagement with CII, NASSCOM, UNGC and WEF help us champion societal welfare with industry’s interests.

Read more under [Corporate Governance on page 169](#)

# GRI Standards Content Index

Statement of use: Tech Mahindra Limited has reported the information cited in this GRI content index for the Reporting period 01/04/2024 to 31/03/2025 with reference to the GRI Standards (2021)

GRI 1: Foundation 2021

| Standard                        | Disclosure                                                                       | Location                                                                                                                                               |
|---------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details                                                       | BRSR Section A Page 402                                                                                                                                |
|                                 | 2-2 Entities included in the organisation's sustainability reporting             | Page 3                                                                                                                                                 |
|                                 | 2-3 Reporting period, frequency and contact point                                | Page 2 BRSR Section A                                                                                                                                  |
|                                 | 2-4 Restatements of information                                                  | Page 3                                                                                                                                                 |
|                                 | 2-5 External assurance                                                           | Page 80                                                                                                                                                |
|                                 | 2-6 Activities, value chain and other business relationships                     | Page 12-13 (Industries served) Page 400 (Section A BRSR (Business activities, Products/ Services), Page 194 (Supply chain) Page 8 (Countries presence) |
|                                 | 2-7 Employees                                                                    | Page 121                                                                                                                                               |
|                                 | 2-8 Workers who are not employees                                                | Page 121                                                                                                                                               |
|                                 | 2-9 Governance structure and composition                                         | Page 170                                                                                                                                               |
|                                 | 2-10 Nomination and selection of the highest governance body                     | Page 172                                                                                                                                               |
|                                 | 2-11 Chair of the highest governance body                                        | Page 170                                                                                                                                               |
|                                 | 2-12 Role of the highest governance body in overseeing the management of impacts | Page 171                                                                                                                                               |
|                                 | 2-13 Delegation of responsibility for managing impacts                           | Page 182                                                                                                                                               |
|                                 | 2-14 Role of the highest governance body in sustainability reporting             | Page 182                                                                                                                                               |
|                                 | 2-15 Conflicts of interest                                                       | Page 176                                                                                                                                               |
|                                 | 2-16 Communication of critical concerns                                          | Page 171                                                                                                                                               |
|                                 | 2-17 Collective knowledge of the highest governance body                         | Page 174                                                                                                                                               |
|                                 | 2-18 Evaluation of the performance of the highest governance body                | Page 172                                                                                                                                               |
|                                 | 2-19 Remuneration policies                                                       | Page 172                                                                                                                                               |
|                                 | 2-20 Process to determine remuneration                                           | Page 173                                                                                                                                               |
|                                 | 2-21 Annual total compensation ratio                                             | Directors' Report                                                                                                                                      |
|                                 | 2-22 Statement on sustainable development strategy                               | Page 87-89                                                                                                                                             |
|                                 | 2-23 Policy commitments                                                          | Page 143                                                                                                                                               |
|                                 | 2-24 Embedding policy commitments                                                | Page 143                                                                                                                                               |
|                                 | 2-25 Processes to remediate negative impacts                                     | Page 177                                                                                                                                               |
|                                 | 2-26 Mechanisms for seeking advice and raising concerns                          | Page 177                                                                                                                                               |
|                                 | 2-27 Compliance with laws and regulations                                        | Page 91                                                                                                                                                |
|                                 | 2-28 Membership associations                                                     | Page 186                                                                                                                                               |
|                                 | 2-29 Approach to stakeholder engagement                                          | Page 32                                                                                                                                                |
|                                 | 2-30 Collective bargaining agreements                                            | Page 144                                                                                                                                               |



| Standard                                 | Disclosure                                                                             | Location                                  |
|------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------|
| GRI 3: Material Topics                   | 3-1 Process to determine material topics                                               | Page 40                                   |
|                                          | 3-2 List of material topics                                                            | Page 42                                   |
|                                          | 3-3 Management of material topics                                                      | Page 42                                   |
| GRI 201: Economic Performance            | 201-1 Direct economic value generated and distributed                                  | Main Report - Financial Section           |
|                                          | 201-2 Financial implications and other risks and opportunities due to climate change   | Page 62                                   |
|                                          | 201-3 Defined benefit plan obligations and other retirement plans                      | Main Report - Financial Section           |
|                                          | 201-4 Financial assistance received from government                                    | Page 179                                  |
| GRI 202: Market Presence 2016            | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage     | Main Report - BRSR - Principle 5 page 426 |
|                                          | 202-2 Proportion of senior management hired from the local community                   | Page 120                                  |
| GRI 203: Indirect Economic Impacts 2016  | 203-1 Infrastructure investments and services supported                                | Page 152                                  |
|                                          | 203-2 Significant indirect economic impacts                                            | Page 152                                  |
| GRI 204: Procurement Practices 2016      | 204-1 Proportion of spending on local suppliers                                        | Page 198                                  |
| GRI 205: Anti-corruption 2016            | 205-1 Operations assessed for risks related to corruption                              | Page 175                                  |
|                                          | 205-2 Communication and training about anti-corruption policies and procedures         | Page 175                                  |
|                                          | 205-3 Confirmed incidents of corruption and actions taken                              | Page 175                                  |
| GRI 206: Anti-competitive Behaviour 2016 | 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | Page 174                                  |
| GRI 207: Tax 2019                        | 207-1 Approach to tax                                                                  | Page 178                                  |
|                                          | 207-2 Tax governance, control, and risk management                                     | Page 178                                  |
|                                          | 207-3 Stakeholder engagement and management of concerns related to tax                 | Page 179                                  |
|                                          | 207-4 Country-by-country reporting                                                     | Page 179                                  |
| Materials 2016                           | 301-1 Materials used by weight or volume                                               | Not Applicable*                           |
|                                          | 301-2 Recycled input materials used                                                    | Not Applicable*                           |
|                                          | 301-3 Reclaimed products and their packaging materials                                 | Not Applicable*                           |
| GRI 302: Energy 2016                     | 302-1 Energy consumption within the organisation                                       | Page 102                                  |
|                                          | 302-2 Energy consumption outside of the organisation                                   | Page 103                                  |
|                                          | 302-3 Energy intensity                                                                 | Page 103                                  |
|                                          | 302-4 Reduction of energy consumption                                                  | Page 102                                  |
|                                          | 302-5 Reductions in energy requirements of products and services                       | Page 102                                  |
| GRI 303: Water and Effluents 2018        | 303-1 Interactions with water as a shared resource                                     | Page 106                                  |
|                                          | 303-2 Management of water discharge-related impacts                                    | Page 108                                  |
|                                          | 303-3 Water withdrawal                                                                 | Page 106                                  |
|                                          | 303-4 Water discharge                                                                  | Page 106                                  |
|                                          | 303-5 Water consumption                                                                | Page 106                                  |

\*GRI 301 is Not Applicable as TechM is an IT Services organisation and does not produce any tangible products.



| Standard                                        | Disclosure                                                                                                                                      | Location         |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| GRI 304: Biodiversity 2016                      | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Page 111         |
|                                                 | 304-2 Significant impacts of activities, products and services on biodiversity                                                                  | Page 111         |
|                                                 | 304-3 Habitats protected or restored                                                                                                            | Page 111         |
|                                                 | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations                                | Page 111         |
| GRI 305: Emissions 2016                         | 305-1 Direct (Scope 1) GHG emissions                                                                                                            | Page 96          |
|                                                 | 305-2 Energy indirect (Scope 2) GHG emissions                                                                                                   | Page 96          |
|                                                 | 305-3 Other indirect (Scope 3) GHG emissions                                                                                                    | Page 97          |
|                                                 | 305-4 GHG emissions intensity                                                                                                                   | Page 99          |
|                                                 | 305-5 Reduction of GHG emissions                                                                                                                | Page 96          |
|                                                 | 305-6 Emissions of ozone-depleting substances (ODS)                                                                                             | Not Applicable** |
|                                                 | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions                                                           | Page 99          |
| GRI 306: Waste 2020                             | 306-1 Waste generation and significant waste-related impacts                                                                                    | Page 110         |
|                                                 | 306-2 Management of significant waste-related impacts                                                                                           | Page 110         |
|                                                 | 306-3 Waste generated                                                                                                                           | Page 110         |
|                                                 | 306-4 Waste diverted from disposal                                                                                                              | Page 110         |
|                                                 | 306-5 Waste directed to disposal                                                                                                                | Page 110         |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria                                                                             | Page 197         |
|                                                 | 308-2 Negative environmental impacts in the supply chain and actions taken                                                                      | Page 196         |
| GRI 401: Employment 2016                        | 401-1 New employee hires and employee turnover                                                                                                  | Page 121         |
|                                                 | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees                                        | Page 135         |
|                                                 | 401-3 Parental leave                                                                                                                            | Page 137         |
| GRI 402: Labour/ Management Relations 2016      | 402-1 Minimum notice periods regarding operational changes                                                                                      | Page 137         |
| GRI 403: Occupational Health and Safety 2018    | 403-1 Occupational health and safety management system                                                                                          | Page 139         |
|                                                 | 403-2 Hazard identification, risk assessment, and incident investigation                                                                        | Page 140         |
|                                                 | 403-3 Occupational health services                                                                                                              | Page 141         |
|                                                 | 403-4 Worker participation, consultation, and communication on occupational health and safety                                                   | Page 141         |
|                                                 | 403-5 Worker training on occupational health and safety                                                                                         | Page 141         |
|                                                 | 403-6 Promotion of worker health                                                                                                                | Page 141         |
|                                                 | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships                             | Page 140         |
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|                                                 | 403-9 Work-related injuries                                                                                                                     | Page 139         |
|                                                 | 403-10 Work-related ill health                                                                                                                  | Page 139         |
| GRI 404: Training and Education 2016            | 404-1 Average hours of training per year per employee                                                                                           | Page 126         |
|                                                 | 404-2 Programmes for upgrading employee skills and transition assistance programmes                                                             | Page 127         |
|                                                 | 404-3 Percentage of employees receiving regular performance and career development reviews                                                      | Page 123         |



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| GRI 405: Diversity and Equal Opportunity 2016                  | 405-1 Diversity of governance bodies and employees                                                                   | Page 133 |
|                                                                | 405-2 Ratio of basic salary and remuneration of women to men                                                         | Page 134 |
| GRI 406: Non-discrimination 2016                               | 406-1 Incidents of discrimination and corrective actions taken                                                       | Page 146 |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Page 144 |
| GRI 408: Child Labour 2016                                     | 408-1 Operations and suppliers at significant risk for incidents of child labour                                     | Page 146 |
| GRI 409: Forced or Compulsory Labour 2016                      | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour                      | Page 146 |
| GRI 410: Security Practices 2016                               | 410-1 Security personnel trained in human rights policies or procedures                                              | Page 146 |
| GRI 411: Rights of Indigenous Peoples 2016                     | 411-1 Incidents of violations involving rights of indigenous peoples                                                 | Page 146 |
| GRI 413: Local Communities 2016                                | 413-1 Operations with local community engagement, impact assessments, and development programmes                     | Page 149 |
|                                                                | 413-2 Operations with significant actual and potential negative impacts on local communities                         | Page 150 |
| GRI 414: Supplier Social Assessment 2016                       | 414-1 New suppliers that were screened using social criteria                                                         | Page 197 |
|                                                                | 414-2 Negative social impacts in the supply chain and actions taken                                                  | Page 196 |
| GRI 415: Public Policy 2016                                    | 415-1 Political contributions                                                                                        | Page 176 |
| GRI 416: Customer Health and Safety 2016                       | 416-1 Assessment of the health and safety impacts of product and service categories                                  | Page 168 |
|                                                                | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services                  | Page 168 |
| GRI 417: Marketing and Labelling 2016                          | 417-1 Requirements for product and service information and labelling                                                 | Page 168 |
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| GRI 418: Customer Privacy 2016                                 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data                   | Page 188 |

## SASB - Software & IT Services Index

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# ISSB Disclosures for IFRS S1 and S2

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 Sustainability-related Disclosures and IFRS S2 Climate-related Disclosures released in June 2023.

## IFRS S1 - Sustainability-Related Disclosures

| Standard                                              | Disclosure                                                                                                                                                                                                                                                                                                                                                            | Location      |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Core Content - Governance</b>                      |                                                                                                                                                                                                                                                                                                                                                                       |               |
| IFRS S1-27 (a)                                        | The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:                                                          | Page 169      |
|                                                       | (i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)                                                                                                                                               | Page 175      |
|                                                       | (ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities                                                                                                                                           | Page 171, 174 |
|                                                       | (iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities                                                                                                                                                                                                                                                 | Page 171, 174 |
|                                                       | (iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities; and | Page 185      |
|                                                       | (v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies                                                                                              | Page 182, 220 |
| IFRS S1-27 (b)                                        | Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:                                                                                                                                                                               |               |
|                                                       | (i) Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee                                                                                                                                                                                                | Page 182      |
|                                                       | (ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions                                                                                                                                            | Page 186      |
| <b>Core Content - Strategy</b>                        |                                                                                                                                                                                                                                                                                                                                                                       |               |
| <b>Sustainability-Related Risks and Opportunities</b> |                                                                                                                                                                                                                                                                                                                                                                       |               |
| IFRS S1-30 (a)                                        | Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects                                                                                                                                                                                                                                                     | Page 65       |
| IFRS S1-30 (b)                                        | The time horizons - short, medium or long-term - over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur                                                                                                                                                                                         | Page 65       |
| IFRS S1-30 (c)                                        | The definitions of 'short-term', 'medium-term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making                                                                                                                                                                                         | Page 64       |
| <b>Business Model and Value Chain</b>                 |                                                                                                                                                                                                                                                                                                                                                                       |               |
| IFRS S1-32 (a)                                        | A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain                                                                                                                                                                                                                 | Page 42, 62   |
| IFRS S1-32 (b)                                        | A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)                                                                                                                                                               | Page 65       |

| Standard                                                        | Disclosure                                                                                                                                                                                                                                                                                                                                                                | Location    |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Strategy and Decision-Making</b>                             |                                                                                                                                                                                                                                                                                                                                                                           |             |
| IFRS S1-33 (a)                                                  | How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making                                                                                                                                                                                                                              | Page 65     |
| IFRS S1-33 (b)                                                  | The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information                                                                                                                                                                                                                                     | Page 84     |
| IFRS S1-33 (c)                                                  | Tradeoffs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)                                                        | Page 90     |
| <b>Financial Position, Financial Performance and Cash Flows</b> |                                                                                                                                                                                                                                                                                                                                                                           |             |
| IFRS S1-34 (a)                                                  | The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)                                                                                                                                                                               | Page 65     |
| IFRS S1-34 (b)                                                  | The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)                     | Page 65     |
| IFRS S1-35 (a)                                                  | How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period                                                                                                                                                                                                                    | Page 65     |
| IFRS S1-35 (b)                                                  | The sustainability-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements                                                                                                                  | Page 65     |
| IFRS S1-35 (c)                                                  | Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration                                                                                                                       | Page 93, 94 |
| IFRS S1-35 (d)                                                  | Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium, and long-term, given its strategy to manage sustainability-related risks and opportunities                                                                                                                               | Page 93, 94 |
| <b>Resilience</b>                                               |                                                                                                                                                                                                                                                                                                                                                                           |             |
| IFRS S1-41                                                      | An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range. | Page 179    |
| <b>Core Content - Risk Management</b>                           |                                                                                                                                                                                                                                                                                                                                                                           |             |
| IFRS S1-44 (a)                                                  | The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:                                                                                                                                                                                                                 |             |
|                                                                 | (i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)                                                                                                                                                                                                                          | Page 64     |
|                                                                 | (ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks                                                                                                                                                                                                                                                       | Page 64     |
|                                                                 | (iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)                                                                                                                                                               | Page 64     |
|                                                                 | (iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk                                                                                                                                                                                                                                                                  | Page 65     |
|                                                                 | (v) How the entity monitors sustainability-related risks                                                                                                                                                                                                                                                                                                                  | Page 65     |
|                                                                 | (vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period                                                                                                                                                                                                                                                             | -           |
| IFRS S1-44 (b)                                                  | The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities                                                                                                                                                                                                                                                            | Page 62     |
| IFRS S1-44 (c)                                                  | The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process                                                                                                                                            | Page 62     |



| Standard                           | Disclosure                                                                                                                                                                                                                                                                                                            | Location |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Core Content - Metrics and Targets |                                                                                                                                                                                                                                                                                                                       |          |
| IFRS S1-46 (a)                     | Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects                                                                                                                     | Page 84  |
| IFRS S1-46 (b)                     | (i) Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and<br>(ii) Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation | Page 84  |
| IFRS S1-51 (a)                     | The metric used to set the target and to monitor progress towards reaching the target                                                                                                                                                                                                                                 | Page 84  |
| IFRS S1-51 (b)                     | The specific quantitative or qualitative target the entity has set or is required to meet                                                                                                                                                                                                                             | Page 84  |
| IFRS S1-51 (c)                     | The period over which the target applies                                                                                                                                                                                                                                                                              | Page 84  |
| IFRS S151 (d)                      | The base period from which progress is measured                                                                                                                                                                                                                                                                       | Page 84  |
| IFRS S1-51 (e)                     | Any milestones and interim targets                                                                                                                                                                                                                                                                                    | Page 84  |
| IFRS S1-51 (f)                     | Performance against each target and an analysis of trends or changes in the entity's performance                                                                                                                                                                                                                      | Page 84  |
| IFRS S1-51 (g)                     | Any revisions to the target and an explanation for those revisions                                                                                                                                                                                                                                                    | Page 84  |

RS S2 - INDEX

| Disclosure Number         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                       | Location      |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Core Content - Governance |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |
| IFRS S2-6 (a)             | The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.                                                                                                                                                                                                                                                   | Page 219      |
| IFRS S2-6 (b)             | Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.                                                                                                                                                                                                                                                                                               | Page 229      |
| Core Content - Strategy   |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |
| IFRS S2-9 (a)             | The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.                                                                                                                                                                                                                                                                                                                                   | Page 220      |
| IFRS S2-9 (b)             | The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.                                                                                                                                                                                                                                                                                                              | Page 220      |
| IFRS S2-9 (c)             | The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.                                                                                                                                                                                                                                                                       | Page 220, 221 |
| IFRS S2-9 (d)             | The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning. | Page 220,221  |
| IFRS S2-9 (e)             | The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.                                                                                                                                                                                                                     | Page 220, 221 |

| Disclosure Number                                        | Description                                                                                                                                                                                                                                                                                                                              | Location      |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
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| IFRS S2-10 (c)                                           | For each climate-related risk and opportunity the entity has identified, over which time horizons - short, medium or long-term - the effects of each climate-related risk and opportunity could reasonably be expected to occur.                                                                                                         | Page 220      |
| IFRS S2-10 (d)                                           | How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.                                                                                                                                                       | Page 220      |
| Business Model and Value Chain                           |                                                                                                                                                                                                                                                                                                                                          |               |
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| IFRS S2-13 (b)                                           | A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).                                                                                                                                        | Page 220      |
| Strategy and Decision-Making                             |                                                                                                                                                                                                                                                                                                                                          |               |
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| IFRS S2-15 (b)                                           | The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects). | Page 220, 221 |
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| Disclosure Number                         | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Location      |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| IFRS S2-16 (d)                            | How the entity expects its financial performance and cash flows to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation). | Page 220, 221 |
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| Disclosure Number | Description                                                                                                                                                                                                                                                                   | Location      |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
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# Statutory Reports

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## Board of Directors

### Chairman

Mr. Anand G. Mahindra

### Managing Director & CEO

Mr. Mohit Joshi

### Lead Independent Director

Ms. Shikha Sharma

### Independent Directors

Mr. Haigreve Khaitan

Dr. Mukti Khaire

Ms. Penelope Fowler

Mr. Tarun Bajaj

Ms. Neelam Dhawan

### Non-Executive Directors

Dr. Anish Shah

Mr. Puneet Renjhen

## Board Committees

### Audit Committee

Mr. Tarun Bajaj, Chairman

Mr. Haigreve Khaitan

Dr. Mukti Khaire

Mr. Puneet Renjhen

### Nomination and Remuneration Committee

Ms. Shikha Sharma, Chairperson

Dr. Anish Shah

Mr. Haigreve Khaitan

Dr. Mukti Khaire

### Risk Management Committee

Dr. Mukti Khaire, Chairperson

Mr. Puneet Renjhen

Ms. Penelope Fowler

Mr. Tarun Bajaj

Ms. Neelam Dhawan

### Investment Committee

Ms. Shikha Sharma, Chairperson

Mr. Mohit Joshi

Dr. Anish Shah

Mr. Haigreve Khaitan

Dr. Mukti Khaire

Mr. Puneet Renjhen

### Stakeholders' Relationship Committee

Mr. Haigreve Khaitan, Chairman

Mr. Mohit Joshi

Ms. Penelope Fowler

Mr. Puneet Renjhen

### Securities Allotment Committee

Mr. Haigreve Khaitan, Chairman

Mr. Mohit Joshi

Ms. Neelam Dhawan

### Chief Financial Officer

Mr. Rohit Anand

### Company Secretary & Compliance Officer

Ms. Ruchie Khanna

### Statutory Auditor

B S R &amp; Co. LLP

Chartered Accountants

(Firm's Registration No.

101248W/W-100022)

### Secretarial Auditor

M/s. Makarand M. Joshi &amp; Co.,

Practicing Company Secretary

(Certificate of Practice: 3662)

### ESG Assurance Provider

DNV Business Assurance India

Private Limited

### Registrar to issue and Share Transfer Agent

MUFG Intime India Private

Limited (formerly known as Link

Intime India Private Limited)

Address: Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001

### Email:

Investor.helpdesk@in.mpms.

mufg.com

### Phone:

+91 20 2616 1629 / 0084

### Bankers

ANZ Bank

Axis Bank Limited

Citibank N.A.

DBS Bank Limited

Emirates NBD Bank PJSC

HDFC Bank Limited

HSBC Bank

ICICI Bank Limited

IDBI Bank Limited

JPMorgan Chase Bank, N.A.

Kotak Mahindra Bank Limited

Standard Chartered Bank

State Bank of India

Yes Bank Limited

### Registered Office

Gateway Building,

Apollo Bunder,

Mumbai - 400001

### Correspondence Address

Sharada Centre, Survey No. 91

Off Karve Road, Erandawane,

Pune - 411004

### Investor Relations

Email:

Investor.relations@techmahindra.com

Website:

www.techmahindra.com





# Directors' Report

The Directors are pleased to present the Thirty-Ninth Integrated Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2026.

## Financial Summary

(₹ in Million)

| Particulars                                                    | Standalone Financials |                | Consolidated Financials |                |
|----------------------------------------------------------------|-----------------------|----------------|-------------------------|----------------|
|                                                                | March 31, 2026        | March 31, 2025 | March 31, 2026          | March 31, 2025 |
| Income                                                         | 495,076               | 459,502        | 568,473                 | 538,437        |
| Profit Before Interest, Depreciation, Exceptional item and Tax | 65,434                | 55,910         | 90,645                  | 78,278         |
| Less: Interest                                                 | (2,615)               | (2,386)        | (3,374)                 | (3,217)        |
| Less: Depreciation                                             | (8,732)               | (8,552)        | (18,816)                | (18,529)       |
| Less: Exceptional Items                                        | (2,452)               | -              | (2,724)                 | -              |
| Profit Before Tax                                              | 51,635                | 44,972         | 65,731                  | 56,532         |
| Less: Provision for Taxation                                   | (13,043)              | (9,911)        | (17,676)                | (14,002)       |
| Profit After Tax                                               | 38,592                | 35,061         | 48,055                  | 42,530         |
| Add: Other Comprehensive Income/(loss)                         | (2,466)               | (590)          | 13,936                  | 2,461          |
| Balance brought forward from previous year                     | 188,996               | 196,351        | 231,051                 | 227,681        |
| Profits available for appropriation                            | 227,783               | 231,393        | 279,420                 | 270,176        |
| Equity Dividends*                                              | (44,072)              | (42,065)       | (40,255)                | (38,418)       |

\* Dividends paid during the financial year 2025-26 viz. Final Dividend FY2025 and Interim Dividend FY2026.

## Operational Highlights and Financial Overview

Over the course of the financial year 2025-26, the technology landscape continued to evolve rapidly, shaped by heightened macroeconomic uncertainty, shifting investment priorities, and accelerated advancement in AI. Enterprises responded by sharpening their focus on transformation programs that deliver measurable outcomes while prioritizing resilience, cost efficiency, and modernisation of core technology estates.

A significant shift has emerged in how organisations approach AI. What was earlier confined to experimentation has now translated into enterprise-wide adoption, with AI becoming embedded across business processes, platforms, and customer experiences. The emergence of agentic AI and next-generation models is beginning to influence enterprise roadmaps, with organisations adopting a pragmatic approach that balances selective AI investments with the continued need to modernise legacy environments.

In this environment, the Company has deepened its role as a strategic partner by anchoring its approach around execution certainty and outcome-led delivery. Our “AI Delivered Right” strategy reflects our ability to support clients in simultaneously modernising existing systems and building new AI-native capabilities, leveraging deep engineering expertise and platform-led innovation. This requires not only advanced AI capabilities, but also a strong understanding of existing technology landscapes of our clients and the ability to bridge legacy and emerging architectures.

Our efforts are reflected in growing deal momentum, including large, multi-year transformation engagements focused on AI-led efficiency, digital resilience, and modernisation. Increasing engagement with client partners, along with Industry-highest NPS scores, further underscores the Company's transition toward being a long-term, strategic transformation partner.

With a clear focus on scaling AI-led capabilities, deepening client relationships, and driving measurable business outcomes, the Company is well positioned to support enterprises in navigating this phase of technology-led reinvention and sustained value creation.

## Consolidated Financial Performance

For the financial year 2025-26, the Company reported Revenue from Operations of ₹ 568,154 Mn, representing a 7.2% growth over the previous year. Operating Profit for the financial year under review, rose to ₹ 71,525 Mn, up by 39.2% from ₹ 51,382 Mn in the previous year. The resultant EBIT Margin for the financial year 2025-26 stood at 12.6%, an expansion of 290 basis points over the previous year.

The growth in consolidated revenues for financial year 2025-26 was primarily driven by strong performance in the Manufacturing and BFSI verticals, with additional momentum from the Retail, Travel, and Logistics segment. This growth was supported by deeper engagements within existing accounts, along with the successful ramp-up and scaling of new client wins during the financial year.

The Company also recorded strong deal momentum, securing total deal wins of USD 3.79 billion in financial year 2025-26, reflecting a 42% year-on-year increase. The Company closed large and strategic deals and continued to diversify its revenue mix across key markets, industries, and service lines.

Against a backdrop of a challenging and evolving macroeconomic environment, marked by geopolitical uncertainties, and shifting client priorities, the Company continued to demonstrate resilience through disciplined execution and focused transformation initiatives. Financial year 2025-26 marked the successful completion of the stabilisation phase of the Company's three-year transformation journey, with clear progress across operational, financial, and organizational priorities. A key contributor to this progress was the continued execution of Project Fortius, which drove operational rigor through disciplined cost management, improved utilisation, optimised delivery structures, and enhanced billing realisation. Alongside this, the Company maintained a strong focus on driving revenue through a solution-led approach, deeper client mining, and a sustained focus on large deals.

The Company also successfully achieved its strategic objectives for the year, including the integration of portfolio companies and targeted investments across GenAI and consulting. These investments were complemented by a strong emphasis on our workforce, including large-scale upskilling in AI, digital engineering, and next-generation technologies to align talent capabilities with evolving client demand. With a continued focus on high-growth service lines, prioritised markets, and disciplined capital allocation, the Company is well positioned to accelerate its progress towards financial year 2026-27 profitability targets and deliver sustained long-term value for its stakeholders.

## Standalone Financial Performance

On a standalone basis, the Company reported Revenue from Operations of ₹ 489,270 Mn for financial year 2025-26, delivering a growth of 9.7% over the previous year. The Net Profit after Tax grew by 10.1% to ₹ 38,592 Mn compared to ₹ 35,061 Mn in the previous year.

## Earnings Per Share (EPS)

On a Consolidated basis, the Basic EPS of the Company stood at ₹ 54.28 for the financial year ended March 31, 2026 as against ₹ 48.00 for previous year and the Diluted EPS stood at ₹ 54.19 as against ₹ 47.91 in the previous year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Integrated Annual Report.

## Financial Liquidity

The Consolidated cash and cash equivalents as on March 31, 2026, stood at ₹ 50,461 Mn vis-à-vis ₹ 43,185 Mn in the previous year. The Company maintains a robust working capital management framework, supported by well-defined processes that enable continuous monitoring and effective control of receivables and other key working capital parameters.

## Accounting Method

The Audited Consolidated and Standalone Financial Statements of the Company comply with the requirements of Section 129 of the Companies Act, 2013 (“the Act”) and are prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other



applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

Audit and publication of Financials

The Company's Consolidated and Standalone Financial Results are subject to Audit on a quarterly basis. The Audited Consolidated and Standalone Financial Results are uploaded on the websites of the stock exchanges, where equity shares of the Company are listed and on the website of the Company which can be accessed at the weblinks:

- <https://www.techmahindra.com/investors/>
- <https://www.nseindia.com/>
- <https://www.bseindia.com/>

Change in the nature of the business

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy, which *inter-alia*, sets out the parameters and circumstances to be considered by the Board of Directors ("Board") while determining the distribution of dividends to its shareholders.

The Policy provides for a minimum payout ratio of 85% or more of free cash flow generated over five years, in form of Dividends and/or Buyback. The payout is determined based on available financial resources and investment requirements, reflecting the Company's commitment to delivering value and ensuring optimal returns to shareholders.

The Dividend Distribution Policy of the Company is enclosed as **Annexure I** to this report and can also be accessed on the website of the Company at the weblink <https://insights.techmahindra.com/investors/tml-dividend-distribution-policy.pdf>

Dividend

Dividend payouts

The Board remains committed to providing sustainable dividend payouts through established dividend policy with the objective of rewarding Members, retaining capital for growth and ensuring fairness and consistency in distributing profits to Members.

During the financial year 2025-26, the Company has paid out ₹ 44,072 Mn as Dividends to its shareholders, in the following manner:

| Particulars               | Final Dividend for FY 2024-25                   | Interim Dividend for FY 2025-26                 |
|---------------------------|-------------------------------------------------|-------------------------------------------------|
| Dividend per equity share | ₹ 30 per share (600% of face value of ₹ 5 each) | ₹ 15 per share (300% of face value of ₹ 5 each) |
| Total dividend payout     | ₹ 29,377 Mn                                     | ₹ 14,695 Mn                                     |
| Record date               | July 4, 2025                                    | October 21, 2025                                |
| Payment date              | July 31, 2025                                   | November 6, 2025                                |

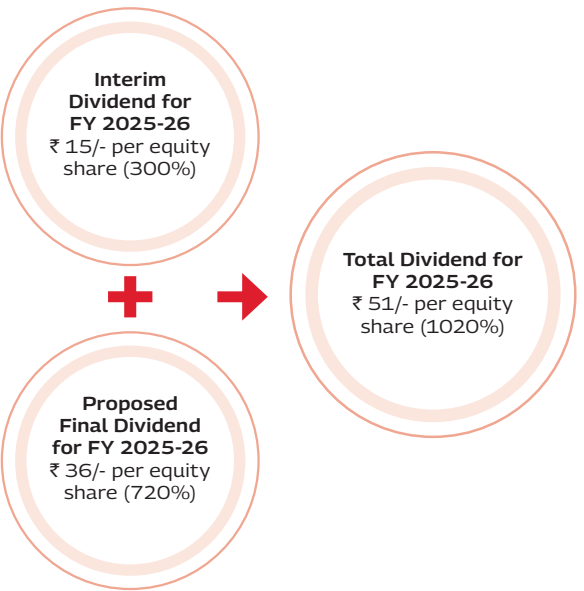
The aforesaid Dividends were paid by the Company within prescribed timelines, through permissible modes via electronic transfer and warrants/cheques/demand drafts for cases where bank account details were inadequate or electronic transmission had failed.

Final Dividend recommended for FY 2025-26

Considering the financial performance and cashflows of the Company for the financial year 2025-26, the Board is pleased to recommend a Final Dividend of ₹ 36/- per equity share of ₹ 5/- each fully-paid (i.e. 720% on face value) for the financial year 2025-26.

The Final Dividend has been recommended in line with the Dividend Distribution Policy and will be paid out of the Profits for the financial year 2025-26.

The total Dividend for the financial year 2025-26 (Interim and Final Dividend, if approved) will be ₹ 51/- per share (i.e. 1020% on face value) against the dividend of ₹ 45/- per share (i.e. 900% on face value) paid for the financial year 2024-25.



Record Date and Book Closure Date

The Final Dividend for financial year 2025-26 will be subject to approval of Members at the ensuing Annual General Meeting ("AGM") and payable to those shareholders whose names appear in the Register of Members/list of beneficial owners as on the record date i.e., Friday, July 3, 2026.

The share transfer books of the Company will remain closed for the purpose of reckoning entitlement of the proposed Final Dividend from Wednesday, July 1, 2026 to Friday, July 3, 2026 (both days inclusive).

The Final Dividend for financial year 2025-26, if approved shall be paid after deducting applicable withholding taxes in India.

Transfer to reserves

The Board has decided not to transfer any amount from Profit & Loss account to the General Reserve for the financial year 2025-26.

Credit Rating

| Agency               | Instrument                                                               | Rating                  |
|----------------------|--------------------------------------------------------------------------|-------------------------|
| CARE Ratings Limited | Long-term and credit facilities (fund and non-fund based) of the Company | AAA with stable outlook |
|                      | Short-term credit facilities (fund and non-fund based) of the Company    | A1+                     |

During the financial year under review, CARE Ratings Limited re-affirmed and retained the aforesaid credit rating. The re-affirmed credit rating reflects the Company's strong financial profile characterised by a high degree of safety regarding timely servicing of its financial obligations. The liquidity position of the Company is strong, supported by its cash & bank balance and liquid investments of ₹ 45,031 Mn as on March 31, 2026.

The Company does not have any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds, in India or abroad.

Material Changes and Commitments affecting Financial Position between the end of the Financial Year and the date of the report

No material changes and commitments which affect the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Merger

As part of its growth strategy, the Company is actively pursuing integration and rationalisation of its portfolio companies with an objective of enhancing business synergies, optimizing operational costs and reducing the compliance-related risks.

In view of the above, the Board at its meeting held on April 24, 2025 subject to the requisite approvals/consents, approved the Scheme of Merger by Absorption of its wholly-owned subsidiaries viz. Tech Mahindra Enterprise Services Limited (formerly known as Tech Mahindra Defence Technologies Limited ), Zen3 Infosolutions Private Limited and Begig Private Limited ("Transferor Companies") with the Company.

The application for Merger by Absorption was filed with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench on December 19, 2025 and has been admitted by the NCLT on February 12, 2026.

Subsidiaries, Associates and Joint Ventures of the Company

During the financial year under review, 9 subsidiaries ceased as part of rationalization process and 8 new subsidiaries were incorporated





in view of expansion of business operations of the Company.

As on March 31, 2026, the Company has 141 subsidiaries, 8 associate companies and 2 joint ventures. All the portfolio subsidiary companies of the Company are fully integrated into sales organisation, operating under one unified team for seamless service offerings to clients.

A report on the highlights of the performance and financial position of each of the Company's subsidiaries, associate and joint venture companies is included in the Consolidated Financial Statements and the salient features of their Financial Statements and contributions to the overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in **Form AOC-1 in Annexure II** to this report.

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have been incorporated or ceased to be the subsidiaries, or associate companies during the financial year under review are provided in **Annexure III**.

There was no material change in the nature of the business of the subsidiaries or associates of the Company during the financial year 2025-26.

The Company also publishes annual financials of its subsidiaries in compliance with section 136 of the Act on its website. Copy of the subsidiary financials can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>.

### Material Subsidiary

In terms of the criteria laid down in the Company's Policy for determining Material Subsidiaries and the SEBI Listing Regulations, Tech Mahindra (Americas) Inc. is a material subsidiary of the Company. Further, the Company has no Material Unlisted Indian Subsidiary as on March 31, 2026.

### Investor Relations

During the financial year 2025-26, the Company continued to strengthen its engagement with domestic and global investors, analysts, and institutional funds, maintaining a consistent and transparent communication framework. The Management regularly interacted with the

investor community through one-on-one and group meetings, non-deal roadshows, participation in global and domestic investor conferences, and the Annual General Meeting ("AGM"). Following the announcement of quarterly financial results, the Company also hosts quarterly earnings conference calls/meets with analysts and investors to discuss performance, business developments, and update on the strategic roadmap. In addition to its regular investor interactions, the Company hosts an Annual Analyst Day, which offers a comprehensive overview of the Company's long-term strategy, business outlook, key growth drivers and capital allocation priorities, and includes detailed presentations on business performance, market trends and strategic initiatives. It also serves as a forum for analysts and institutional investors to interact directly with the senior management team and gain deeper insights into the Company's strategic direction and execution roadmap.

During the financial year 2025-26, the Company continued to update investors on key milestones, business transformation initiatives, and productivity-led improvements across the portfolio. The Managing Director & CEO, Chief Financial Officer, and Senior Management Personnel of the Company remained actively involved in communicating the Company's strategic direction and addressing queries.

Reaffirming its commitment to transparency and equitable dissemination of information, all relevant disclosures including schedules of interactions, investor presentations, outcomes of interactions, transcripts and recordings of the interactions are made available on the Company's website in the dedicated Investor section at the weblink: <https://www.techmahindra.com/investors/> and on the websites of the Stock Exchanges where its equity shares are listed. No Unpublished Price Sensitive Information was discussed / shared during the investor interactions.

All disclosures are retained on the Company's website for a minimum of five years, thereafter preserved as per the Company's Archival Policy.

### Silent period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' prior to the announcement of its quarterly and annual financial results to safeguard Unpublished Price Sensitive Information ("UPSI") and avoid unintended leakage thereof. The Silent period

begins 7 days before the end of each quarter and concludes when the financial results are published to the Stock Exchanges. During this period, no interactions including meetings, attending investor conferences, and responding to inquiries, are held with investors, analysts, funds or media houses to ensure protection of the Company's UPSI.

### Quality

The Company continues its focus on quality and strives to consistently exceed customer expectations. During the financial year under review, the Company further strengthened the implementation of its Quality Systems through the following initiatives:

- Successfully underwent the **CMMI v3.0 Benchmark Appraisal** for both Development and Services and was appraised at **CMMI Maturity Level 5**, the highest maturity level, for both areas.
- Completed various upgrade and surveillance audits across multiple standards to meet evolving client requirements and enhance value delivery.
- Successfully completed the annual audit for **AS9100 Rev D** (Aerospace Quality Management Standard), with the scope of certification limited to the aerospace business within the Company.
- Successfully underwent annual audits and continued certifications for:
  - **ISO 9001:2015** - Quality Management System
  - **ISO 20000-1:2018** - Information Technology Service Management System
  - **ISO 27001:2022** - Information Security Management System
  - **ISO 27701:2019** - Privacy Information Management System
  - **TL 9000 R6.3/R5.7** - Quality Management System for the Telecommunications Industry
  - **ISO 27018:2019** - Protection of Personal Data in Cloud Environments

- **ISO 27017:2015** - Security Controls for Cloud Services

In addition, the Company's device testing laboratories continue to maintain compliance with **ISO 17025:2017**, the international standard for Laboratory Quality Management Systems.

Additionally, the Company remains committed to health, safety, environmental sustainability, business resilience, and information security through continuous improvement of its processes and frameworks.

Key certifications and initiatives include:

- **ISO 14001:2015** - Environmental Management System
- **ISO 45001:2018** - Occupational Health and Safety Management System
- **ISO 22301:2019** - Business Continuity Management System

The Company has established a comprehensive **Business Continuity and Disaster Recovery (BCDR) framework** to minimize the impact of potential disruptions and ensure the timely restoration of services to agreed customer service levels in the event of a disaster.

The Company's strong information security posture is further supported by:

- An **Automated Service Desk** with defined service level agreements (SLAs) to enable efficient business operations.
- A dedicated **Vulnerability Assessment and Penetration Testing (VAPT)** Lab to help secure corporate network operations.

The Company's IT Division has been assessed for the implementation of high maturity business excellence practices at Mahindra Group (Services Sector). It has been assessed at TMW Maturity Stage 7 (on scale of 1-10 stages) of Mahindra Business Excellence Framework - The Mahindra Way (TMW). These certifications are testimony of the robustness of business processes and at large, the quality culture imbibed in the organization.

The Company has institutionalised the Delivery Maturity Index and Early warning system practices - to assess the compliance and effectiveness of process implementation to achieve delivery excellence across the service delivery lifecycle. This has enabled strengthening of the process



for transforming Quality Assurance processes & delivery methods to adopt and strengthen Delivery excellence, Risk governance, further enhance automation to enable quality delivery to the customer. Toll gate checks, transition gate checks process and adoption during the entire lifecycle of service delivery has enabled to achieve quality objectives.

Directors

Composition

The Company recognises and embraces the importance of a diverse Board in its success. The confluence of Directors on the Board with different knowledge and skills, perspective, industry experience, regional, cultural and geographical background ensures that the Company retains its competitive advantage.

As on March 31, 2026 and the date of this report, the Board of the Company consists of ten (10) Directors comprising of three (3) Non-Executive Non-Independent Directors, an Executive Director (Managing Director & CEO), and six (6) Independent Directors, of whom four (4) are Women Independent Directors. The Chairman of the Board is a Non- Executive Director.

During the financial year 2025-26, there was no change in the composition of the Board of Directors. The details of composition of the Board is given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Act, Dr. Anish Shah (DIN: 02719429), Non-Executive Director, is liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing AGM scheduled to be held on July 17, 2026.

Declaration by Independent Directors

During the financial year 2025-26, all Independent Directors have confirmed and declared that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company. All Independent Directors have affirmed compliance with the said Code for the financial year 2025-26.

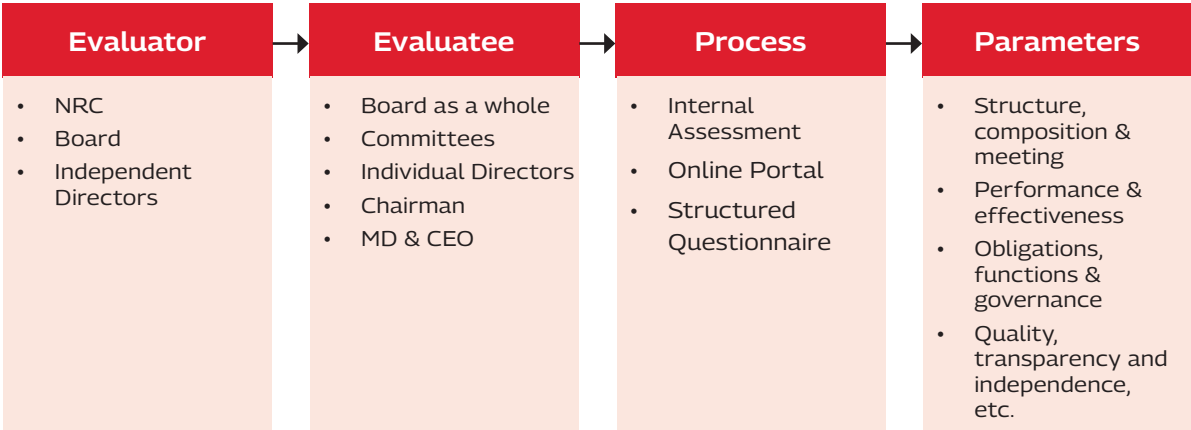
The Board of Directors has, at its meeting held on April 22, 2026, undertaken due assessment of the veracity of the disclosures submitted by the Independent Directors and are of the opinion that the Independent Directors of the Company possess relevant proficiency, expertise and experience and are independent of the Management.

Lead Independent Director

Ms. Shikha Sharma, Independent Director, is the Lead Independent Director of the Company with effect from August 1, 2024. The roles and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Integrated Annual Report.

Board Evaluation

Pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations, the Board has devised a policy on evaluating the performance of the Board of Directors, the Chairperson, Committees, and Individual Directors.



The annual performance evaluation is initiated by the Chairperson of Nomination and Remuneration Committee ("NRC") by way of deployment of a structured questionnaire through an online portal covering various aspects of the Board's and its Committees functioning and effectiveness, individual members' contributions including knowledge of business, contribution to discussion and strategy, concern for stakeholders, quantity and timeliness of the information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, Board Culture, Execution and Performance of specific duties, obligations and governance etc. based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

The detailed process and outcome of the performance evaluation is provided in the Corporate Governance Report forming part of this Integrated Annual Report.

Directors & Officers Liability Insurance

The Company has in place the Directors & Officers Liability Insurance (D&O) for all the Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

In accordance with the principles of transparency and consistency, the Company has adopted governance policies for appointments, remuneration and evaluation of its Board of Directors, Key Managerial Personnel & Senior Management ("Governance Policies"). In line with these Governance Policies, the Company has established a formal Succession Planning Program for Directors, Key Managerial Personnel and Senior Management Personnel across the organization. The NRC evaluates all such plans at a regular interval and institutes a formal program for filling any such critical position. The Board evaluates both internal and external candidates for such positions along with the recommendations of the management. The Company also has a leadership development program where it identifies high potential managers, and trains them to take up the positions of higher responsibility.

Key Managerial Personnel

As on March 31, 2026 and the date of this report, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:





1. Mr. Mohit Joshi, Managing Director & CEO;
2. Mr. Rohit Anand, Chief Financial Officer; and
3. Ms. Ruchie Khanna, Company Secretary and Compliance Officer

During the financial year 2025-26, there were no changes in the KMPs of the Company. The Company Secretary functionally reports to the Managing Director & CEO.

### Board Meeting and Annual General Meeting

A calendar of Board Meetings is prepared and circulated well in advance to the Directors.

During the financial year 2025-26, four Board meetings were held on April 23 and 24, 2025, July 16 and 17, 2025, October 13 and 14, 2025 and January 15 and 16, 2026. The maximum interval between any two meetings did not exceed 120 days in compliance with the Act and the SEBI Listing Regulations.

The Independent Directors of the Company meet on a quarterly basis, without the presence of other Directors or the Management of the Company.

Details on the Company's Board processes and meetings held during the financial year under review including attendance of the Directors thereat, is provided in Corporate Governance Report that forms part of this Integrated Annual Report.

The 38<sup>th</sup> AGM of the Company was held on July 17, 2025 through Video Conferencing / Other Audio Visual Means in compliance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, in this regard. All Board Members were present at the said AGM.

### Committees of the Board

As on March 31, 2026 and the date of this report, the Board has constituted seven Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee and Securities Allotment Committee.

The details of composition and changes therein, terms of reference of each Committee and the meetings held during the year are given in the

Corporate Governance Report, which forms part of this Integrated Annual Report. The composition of the Committees is also uploaded on the website of the Company and can be accessed through the weblink: [https://insights.techmahindra.com/investors/tml-board-committees\\_0.pdf](https://insights.techmahindra.com/investors/tml-board-committees_0.pdf)

### Audit Committee

As on March 31, 2026 and the date of this report, the Audit Committee of the Company comprises of four (4) Non-Executive Directors, of which three (3) are Independent Directors. All members of the Audit Committee including the Chairman possess strong accounting and financial management knowledge. The Chairman of the Committee is an Independent Director.

### Composition of Audit Committee

1. Mr. Tarun Bajaj, Independent Director - Chairman
2. Mr. Haigreve Khaitan, Independent Director - Member
3. Dr. Mukti Khaire, Independent Director - Member
4. Mr. Puneet Renjhen, Non-Executive Director - Member

During the financial year 2025-26, there was no change in the composition of Audit Committee.

All the recommendations of Audit Committee were accepted by the Board.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors, basis the representations received from the management and after review thereof, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. in the selection of the accounting policies, they have 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, 2026 and of the profits of the Company for the financial year ended on that date;

3. proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

### Details with respect to adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has in place internal financial controls commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced and further improvised on an ongoing basis. These controls are adequate and operating effectively thus ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

During the financial year under review, the Company engaged an external independent consultant to review and assess the design and operating effectiveness of the Internal Financial Controls. The findings of the assessment indicated that there were no material weaknesses in the effectiveness of the internal control systems, and no material deficiencies were identified in their design or operation.

The Company's Internal Financial Controls were also assessed and examined by the Statutory Auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of March 31, 2026. During the financial year under review, neither the Internal Auditor nor the Statutory Auditors have issued any letters indicating weaknesses in internal controls.

### Significant and Material orders passed by the Regulators / Proceedings

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations.

No application has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, against the Company, nor has the Company done any one-time settlement with any Bank or Financial institutions during the financial year 2025-26.

### Auditors

#### Statutory Auditors

The Members had at the 35<sup>th</sup> AGM held on July 26, 2022, appointed B S R & Co. LLP, Chartered Accountants, (ICAI Firm's Registration No. 101248W/W-100022) as the Statutory Auditors of the Company, to hold office for a 2<sup>nd</sup> term of five consecutive years from the conclusion of the 35<sup>th</sup> AGM of the Company until the conclusion of the AGM for the financial year 2026-27 on such remuneration as may be determined by the Board of Directors. The Statutory Auditors have confirmed that they continue to hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

The Audit Report on the Standalone and Consolidated Financial Statements for financial year 2025-26, issued by the Statutory Auditors of the Company, forms part of this Integrated Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in the said Audit Report.

All services rendered by the Statutory Auditors are pre-approved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or subsidiary company of the Company. Details of fees/remuneration paid to Statutory Auditors and its network firms in India for the financial year 2025-26 are provided in Report on the Corporate Governance Section of this Integrated Annual Report.

#### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and



Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members had, at the 38<sup>th</sup> AGM held on July 17, 2025, appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretary (Certificate of Practice: 3662), as Secretarial Auditor of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30. The Secretarial Auditor has confirmed that they continue to hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

The Secretarial Audit Report for financial year 2025-26 is annexed as **Annexure IV** to this report. The Company has also undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 for all applicable compliances as per the SEBI Listing Regulations and circulars / guidelines issued thereunder.

There are no observations, reservations, qualifications or adverse remarks or disclaimers made by the Secretarial Auditor in the aforesaid Reports.

The Company does not have any material unlisted Indian subsidiary and hence the requirement of undertaking Secretarial Audit thereof is not applicable to the Company.

### Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed Mr. Sudeep Chopra as the Internal Auditor of the Company with effect from September 1, 2021, who functionally reports to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which *inter-alia*, covers core business operations as well as support functions which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit verifies compliance with the operational and system related procedures and controls.

Significant internal audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a quarterly basis.

### Reporting of Frauds by Auditors

Pursuant to Section 143(12) of the Act and circular issued by National Financial Reporting Authority on Statutory Auditors' Responsibilities in relation to fraud in a company dated June 26, 2023, the Statutory Auditor reported 1 (one) instance of fraud in Form ADT-4 in terms of sub-section (12) of section 143 of the Act read with rules framed thereunder, in the nature of misappropriation of funds amounting to ₹ 122.60 Mn involving ex-employees of the Company, which was placed before the Audit Committee and the Board. There is no material financial impact of this incident on the Company and necessary legal and remedial actions have been taken by the Company in the matter.

Except the above, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act during the financial year 2025-26.

### Compliance Monitoring System

The Company has an internal Global Compliance Monitoring System Tool viz. GCMS which provides system-driven alerts to the respective compliance owners for complying with the applicable laws and regulations. Compliance reviews take place at multiple levels, as follows:

- First line of defence: Business and corporate functions ensure the implementation of laws applicable at the primary level through checks and controls embedded in their operational processes;
- Compliance reporting tool: Compliances are further mapped into the compliance reporting tool and affirmed at regular frequencies by compliance owners to generate compliance reports, which are submitted to the Board on a quarterly basis;
- The compliance monitoring framework is periodically subject to audits by internal auditors in accordance with the internal audit plan; and
- The secretarial audit process ascertains the adequacy of systems and processes for compliance, commensurate with the size and operations of the Company.

### Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable for the business activities of the Company.

### Compliance with Secretarial Standards

The Company complies with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India.

### Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and rules framed thereunder, the Annual Return in Form MGT-7 is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>.

### Policies

The details of the Key Policies adopted by the Company, amendments therein during the financial year 2025-26 and the weblink to access these policies are mentioned at **Annexure V** and forms part of this report.

### Remuneration Policy and Criteria for Determining Qualifications, Positive Attributes, Independence of a Director and Other Matters and Appointment of Directors

The Governance Policies adopted and implemented by the Board in accordance with the applicable provisions of the Act and the SEBI Listing Regulations includes:

- i. Policy on the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. Policy on remuneration to the Directors, Key Managerial Personnel and Senior Management and other Employees.

The said Policy, *inter-alia*, includes criteria for determining qualifications, positive attributes, independence of directors, identification of persons who are qualified to become Directors, KMPs and Senior Management Personnel in

accordance with the criteria laid down in the Policy as under:

- a) The Board should have an appropriate mix of Independent, Non-Executive and Executive Directors to meet the criteria as set out in the Act, and the SEBI Listing Regulations;
- b) All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective;
- c) Ability of the candidates to devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making;
- d) Adherence to the prescribed criteria of Independence, if applicable, Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;
- e) General understanding of the business, education, professional background, personal achievements, individual skills, expertise and competency, knowledge of global business, financial management, strategy and planning, technology, governance, professional ethics and integrity.

The Policy is uploaded on website of the Company and can be accessed from the weblink: <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

### Compliance with The Maternity Benefit Act

During the financial year 2025-26, the Company complied with the provisions of the Maternity Benefit Act, 1961 (as amended from time to time) and the applicable maternity related provisions under the Code on Social Security, 2020.

### Policy on Prevention of Sexual Harassment

The Company has zero tolerance with respect to Sexual Harassment at workplace. To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral and the framework ensures complete anonymity and confidentiality. All employees (permanent,





contractual, temporary, trainees) as defined under the POSH Act are covered in this Policy.

The Company has set up an Internal Complaints ("IC") Committee in compliance with the Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), to redress complaints received regarding sexual harassment.

The POSH Policy of the Company is published in eight languages for broader accessibility on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf>

The Company conducts focused campaigns, awareness drives on the POSH policy. Furthermore, employees are required to undertake a mandatory certification on POSH to sensitize themselves and strengthen their awareness.

During the financial year 2025-26, mandatory trainings on POSH were conducted (online and/or physical) with an improved and interactive approach. Training was also imparted to IC Committee members.

The status of complaints received under POSH and redressed by the POSH Committee of the Company, during financial year 2025-26, are given below:

- Number of complaints received during the financial year 2025-26 - 82
- Number of complaints disposed off during the financial year 2025-26 - 81\*
- Number of complaints pending for resolution for more than ninety days - 0

\*Includes 14 complaints received during the previous year and redressed during the financial year under review.

## Corporate Governance

A report on Corporate Governance covering among others composition of the Board of Directors, details of meetings of the Board and Committees along with a certificate for compliance with the conditions of Corporate Governance in accordance with the SEBI Listing Regulations, issued by the Secretarial Auditors of the Company, forms part of this Integrated Annual Report.

## Management Discussion and Analysis Report

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Risk Management

The Company has constituted a Risk Management Committee ("RMC") of the Board of Directors. The RMC has adopted a well-defined Enterprise Risk Management Policy, as approved by the Board. The Enterprise Risk Management Policy works at various functions across the organisation and serves as a guideline to the overall enterprise risk management approach ensuring periodic assessment, mitigation and monitoring of business risks. It defines the risk universe, metrics for grading of risks, various key roles and responsibilities of the RMC, Chief Risk Officers and Risk Owners, the Responsible Accountable Consulted & Informed (RACI) matrix.

The RMC periodically reviews the Enterprise Risk Register which is presented by the Chief Risk Officer. As part of the Enterprise Risk Register, the Company identifies all potential risks viz. economic, business, currency, operations, climate, governance, finance, cyber, business continuity etc. and prepares a mitigation plan for each of the risks. Mitigation plans are periodically reviewed and implemented to ensure risks are within the defined appetite while protecting the organisation's reputation and supporting its strategic objectives.

The elements of risk as identified by the Company with the impact and mitigation strategy are detailed in the Enterprise Risk section of the Integrated Annual Report and also in the Management Discussion and Analysis Report.

## Vigil Mechanism

The Vigil Mechanism as envisaged in the Act read with the Rules prescribed thereunder, and the SEBI Listing Regulations is implemented through the Company's Whistle-Blower Policy. The Whistle-Blower Policy is published in ten languages on the website of the Company for broader accessibility and can be accessed at the weblink: <https://www.techmahindra.com/investors/>.

The policy sets out ways through which the stakeholders can raise concerns and provides necessary protection for whistleblowers in good faith. The scope of the Policy extends to all Directors, employees and internal and external stakeholders of the Company, to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism. The Policy also contains provision for direct access to the Chairman of the Audit Committee, in special circumstances.

A report on the whistle-blower complaints received, disposed and pending, is placed before the Audit Committee for its review, on quarterly basis.

## Deposits / Loans & Advances, Guarantees or Investments

The Company has not accepted any deposits from the public or its employees during the financial year under review and no amount on account of principal or interest thereon was outstanding as of March 31, 2026.

The Company has not accepted any loans from its Directors or from Holding/Subsidiary/Associate/Joint Venture Company of the Company during the financial year under review.

The particulars of loans/advances, guarantees given and investments made and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are given in the notes forming part of the Financial Statements in compliance with Section 186 of the Act and Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations.

## Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a Policy on Related Party Transactions in compliance with the provisions of the Act and SEBI Listing Regulations. During the financial year under review, the Policy on Related Party Transactions was amended to align with the amendments prescribed by SEBI vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

The Audit Committee pre-approves the related party transactions. The details of such transactions during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter. All transactions entered with Related Parties of the Company during the financial year under review were in the ordinary course of business and at an arm's length pricing basis and did not attract the provisions of Section 188 of the Act.

There were no Material Related Party Transactions entered into by the Company or its subsidiaries requiring approval of the Members of the Company in terms of Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has filed half-yearly report on Related Party Transactions with the stock exchanges, within prescribed timelines.

The Company's Policy on related party transactions is uploaded on the website of the Company and can be accessed at the weblink: <https://insights.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf>.

The particulars of Related Party Transactions as required under Section 134(3)(h) of the Act are given in prescribed Form AOC - 2 is attached as **Annexure VI** and which forms part of this Report.

## Human Resources

During the financial year 2025-26, the Company continued to strengthen how it attracts, develops, supports, and recognizes its talent through focused interventions across the talent lifecycle.

## Culture: Strategic Enabler of Collective Success

Culture remains a strategic enabler for the Company, shaping how it thinks, decides, and delivers as it advances its journey to Scale at Speed. The Company continues a sustained culture transformation, grounded in the belief that culture is a lived experience, not a statement. The focus remains on simplifying ways of working, strengthening accountability, and reinforcing shared behaviors across the enterprise. The Company has anchored this in a Culture Model that emphasizes innovation in approach, a strong learning mindset, sharper market focus,



inclusion by design, performance with purpose, and a people-centric ethos. This is also aligned with a redefined Employee Value Proposition, *Limitless Together*. The Company has embedded these culture elements through leadership alignment, employee engagement interventions, and systemic integration across processes and platforms. This continued focus on culture enables associates to be *Agile* in execution, *Bold* in ambition, *Collaborative* in action, and *Discerning* in decision making. Thereby reinforcing the belief that culture is collectively built and lived every day at the Company.

Communication: Building Purpose

In the financial year 2025-26, the Company strengthened its communication ecosystem through deeper integration of its enterprise intranet, SPARK into the everyday work. This SPARK platform serves as a digital backbone for the Company, enabling collaboration along with information sharing. Internal Communications serve as an enabler of alignment and engagement, supporting the embedding of the refreshed brand expression, the new culture model, and the rephrased Mahindra values across the Company. Through consistent storytelling, shared moments of progress, and transparent conversations, communication emerged as a unifying force - shaping how the culture is lived, The TechM Way. This integrated approach ensures that associates remained aligned to the Company's purpose, direction, and shared future. Communication will continue to build coherence across geographies, enable faster collaboration, and strengthen a sense of belonging, supporting an agile, connected, and high-performing workforce.

Hiring: People Supply Chain

During the year, the Company's People Supply Chain function continued to enable business growth through a tightly integrated, skills-led supply ecosystem. With two of the three RAPID platform modules—My Skills and My Demand—going live, visibility of skill inventory and demand improved. The Company has integrated Talent Acquisition, Workforce Management, and Learning through RAPID, which has strengthened timely deployment of skills at the right cost and location. The Company sustained its focus on internal fulfilment, bench upskilling, and structured talent rotation to improve utilization, support faster revenue realization, and create opportunities for young talent, while supporting margin objectives.

The RAPID ecosystem in the Company offers AI-enabled skill visibility, automated demand creation, and intelligent search and match simplified processes for associates and delivery teams, improving transparency, career mobility, and speed to deployment. Collectively, these efforts reduced time to productivity, strengthened employee confidence, and reinforced the Company's ability to scale with discipline. Thus, balancing employee experience with workforce planning and execution across the People Supply Chain.

Wellness: #WellnessBeforeBusiness

The Company continued its focus on Wellness Before Business to support healthier habits and a more engaged and productive workforce. During the financial year 2025-26, wellness offerings were aligned to key stages of the employee lifecycle, from onboarding to development and retention giving associates access to 360-degree wellness experiences. The Company introduced new benefits, including Wellness Flex for personalized plans to reduce regular OPD expenses for self and family, autism coverage within insurance, and financial prudence building offerings. The Company also designed region specific policies like mental wellness policy, enhanced leave policies, Women Support Policy etc. offered for associates in India. New initiatives launched during the year included Wellbeing Buddy Training, Calm Classroom, the Circle of Hope Program for Fertility Care, Inclusivity Talks and Neurodivergent at Workplace webinar series for LGBTQ+ associates, as well as Family Wellness Support for Parenting and Elder care. The Company also continued wellness sessions on ergonomics, healthy eating, and lifestyle management. Supported by wellness champions, external partnerships, and technology-enabled initiatives, the Company continues to drive #WellnessBeforeBusiness across eight dimensions of well-being.

Diversity, Equality, Inclusion: Enabling Responsible Growth

The Company continued to strengthen as an intentionally diverse and globally inclusive workplace through progressive policies, inclusive talent practices, enabling infrastructure, and leadership accountability. Diversity, Equality and Inclusion (DEI) remains embedded in the Company's Human Capital strategy and long-term sustainability agenda. Guided by the principles of Environment, Engagement, Enablement, Ecosystem, and Representation, the

DEI framework supported innovation, employee engagement, and responsible growth across the employee lifecycle. This approach was advanced through policy enhancements, inclusive hiring and development practices, leadership capability building, and active Employee Resource Groups that enabled community, advocacy, allyship, and employee voice. Respect for individuality and the creation of psychologically safe workplaces remained central to the Company's people philosophy. Focused programs, including the Women Support Policy, Maternity Assistance Program, Restart Program, and Women Leadership Programs, continued to support women across career stages and strengthen leadership pipelines. DEI awareness was further progressed through ongoing learning initiatives covering inclusive language, neurodiversity, SOGIE awareness and cross-cultural understanding. Diversity was also celebrated at the Company with events around International Women's / Men's Day, Pinktober, Pride Month, Autism awareness Month, International Day of Sign Languages and more.

Engagement: Cohort-Driven People Experiences

The Company continued to strengthen a people-first culture through greater personalization, flexibility, and trust at the workplace. The Company believes in personalizing experiences, so employee engagement is a purpose-driven process. Organizational culture was strengthened through Location Councils, while initiatives such as Tech2Rise supported innovation and Josh fostered camaraderie and belonging. Building on foundations laid in earlier years, engagement focused on key "moments that matter" across the employee lifecycle, including onboarding, career transitions, recognition, and exits. Focused programs supported smooth onboarding and early integration, enabling new joiners to understand the Company's values and culture. Regular recognition interventions reinforced positive behaviours and performance outcomes. During the year, the Company further strengthened its cohort-based engagement model, enabling tailored interventions aligned to business and talent needs. Specific cohorts, including emerging leaders, top talent, new joiners, women professionals, and tenure-based groups, were engaged through curated programs aligned to their aspirations and business context. This approach supported localized solutions, faster feedback loops, and measurable impact. Enhanced focus on communication, wellbeing, inclusion, and

onsite associate connects contributed to a more consistent and meaningful employee experiences at the Company.

Leadership: Preparing Leaders for Complexity

The Company further strengthened its leadership development agenda to prepare leaders to navigate an increasingly brittle, anxious, and non-linear global environment. Leadership capability building during the year focused on resilience, adaptability, ethical decision-making, and inclusive leadership. The Company introduced a new senior leadership development program in collaboration with INSEAD Paris. The Company also designed and implemented a three-level Sales Leadership Training framework, ExCL, to build both functional and behavioural capabilities across the sales workforce in a highly competitive and digitally driven marketplace. The Women Leadership Program was scaled during the year to improve diversity in leadership cadres and was positively acknowledged by clients. The Company further leveraged global thought leadership content through platforms such as Harvard Manage Mentor to introduce new learning pathways focused on change leadership and transformation. Recognizing the importance of coaching and mentoring, the Company launched a Mentoring and Coaching portal to connect internal subject matter experts with talent seeking guidance during periods of change.

Learning: Accelerating AI Adoption and Readiness

The Company continued its journey toward becoming a future-ready learning organization. The focus remained on strengthening the talent ecosystem to support evolving business models, client expectations, and rapid technological change. Building on its strong foundation of Capability schools, Account and Role based Academies over the past years, learning efforts during the year were designed for scaling business impact and accelerating workforce transformation. The Company launched 'AI for Sales' learning paths and expanded its AI technical portfolio to support wider adoption of artificial intelligence across internal operations and client engagements. Technology-led and partner-led learning with ecosystem partners was scaled to deliver advanced skilling and accelerate deployment of job-ready talent. Sales and leadership learning programs were further strengthened to prepare leaders to operate in an environment shaped by





digital disruption, sustainability priorities, and changing client expectations. The Company also designed structured learning journeys to support the development of adaptive, inclusive, and purpose-driven leaders across levels. Through sustained investments in learning innovation, digital platforms, and future skills, the Company reaffirmed its commitment to continuous learning, employability, and business relevance. These efforts are designed to deliver differentiated customer value, supporting long-term growth and a future-ready workforce.

HR Digitalization: AI in HR

During the year, the Company continued to advance employee-centric adoption of Artificial Intelligence within the HR function, aligned to its overall HR strategy. AI was used to optimize effort and enable a shift from transactional activity to strategic work for HR Business Partners. Associates actively understand the Company's commitment to Ethical AI, with internal skilling efforts and leadership messaging positioning AI as an opportunity. The Company leveraged internal AI talent to design and deploy secure, in-house solutions that enhance associate experiences. Key initiatives during the year included UVO, a Generative AI-driven personal office assistant; CoRA, a multilingual HR compliance assistant built on Microsoft Copilot; and an AI-powered Survey and Feedback Analytics platform integrated with Power BI to deliver real-time quantitative and qualitative insights. All AI solutions continued to undergo multi-layered security, privacy, and ethical assessments, ensuring responsible and trusted adoption across the Company.

Shared Service: Delivering Internal Customer Delight

The Company strives to deliver “Customer Delight at every Touchpoint” for associates. Service experience measurement was expanded through Net Promoter Score (NPS) and average feedback tracking across ten key process areas spanning the employee lifecycle. In collaboration with Business HR, the new hire engagement program continued to support seamless onboarding, supported further by the “Buddy program” for new joiners. Automation efforts progressed, with manual activities steadily transitioned to enterprise system-based solutions and Power Automate used to strengthen integration across platforms. The Shared Services team used Microsoft Copilot to improve service quality within query management. It also collaborated with the ISG and CIO teams for

enterprise-wide Copilot-based support services. During the year, Shared Services supported the integration of several portfolio companies and enabled rebadging initiatives through onboarding and customized benefits implementation. Data-driven insights were increasingly shared with leadership to support timely decision-making. Through a balanced focus on responsive and proactive services, the Company continued to strengthen service delivery aligned to the core values of Integrity, Quality and Care.

Performance: Performance Simplified - Limitless Together

During the year, the Company continued to strengthen its human capital framework with a focus on simplicity, transparency, and performance orientation. Performance processes were streamlined to reinforce long-term value creation and clarity of outcomes. The introduction of Insights 360 for mid-level Leadership enabled data-led feedback and targeted development, strengthening leadership capability and pipeline readiness. The Company also simplified the goal-setting process through the “One Team, One Goal” philosophy, improving alignment and focus. A comprehensive revamp of the Job Family Framework was initiated to build a future-ready, market-aligned job architecture, supporting role clarity and agile workforce planning. The launch of the Career. NXT portal further supported employability through structured coaching, mentoring, and career counselling. Additionally, the Company aligned the Annual Performance Feedback cycle to the financial year, reinforcing the linkage between individual performance, business outcomes, and sustainable value creation.

Recognition: Excellence through appreciation

The Company continued to reinforce a strong culture of appreciation. It recognizes the role of timely acknowledgment of effort in building a motivated workforce. The KUDOS digital rewards platform remained central to recognition efforts, enabling associates to be appreciated consistently across the year. Recognition continued at both unit and organization levels. At the unit level, associates were recognized through relevant awards and badges on KUDOS, with points redeemable for vouchers, donations to social causes, or gifting to colleagues. At the organization level, excellence was celebrated through the annual Star Awards, recognizing outstanding achievements across service lines. Additional programs during the year included the quarterly CEO Growth Awards for sales achievers,

the annual ACE Awards for consistent performers, and Long Service Awards recognizing loyalty and commitment. Extending appreciation beyond the workplace, recognition initiatives continued to include associates’ family members and support staff, with celebrations held on Founders’ Day. During the year, the Company also introduced the Tech Mahindra Brand Store, offering associates a single destination for branded merchandise. Collectively, these efforts strengthened a culture where contributions are valued and excellence is consistently recognized.

EMPLOYEE STOCK OPTION SCHEMES

Employee Stock Options are recognized as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to participate in the growth of the Company and to create long-term wealth in the hands of employees.

As on the date of this report, the Company has in force three Employee Stock Option Schemes under the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(“SEBI SBEB & SE Regulations”):

1.

Employee Stock Option Plan - 2014 (ESOP-2014);
2.

Employee Stock Option Scheme - 2018 (ESOP-2018); and
3.

Tech Mahindra Performance Share Plan 2025 (PSP 2025)
- (“Collectively referred to as Schemes”).

Introduction of New ESOP Plan

During the financial year under review, the Members, at the 38<sup>th</sup> AGM held on July 17, 2025, approved the introduction of a new employee incentive scheme titled “Tech Mahindra Performance Share Plan 2025” (“PSP 2025”), in accordance with the applicable provisions of the Act and the SEBI SBEB & SE Regulations.

The PSP 2025 has been formulated with the objective of aligning employee rewards with the long-term performance and strategic goals of the Company. The PSP 2025 is implemented through the Tech Mahindra ESOP Trust and is administered by the NRC of the Board.

ESOPs granted during the financial year 2025-26

During the financial year under review, the NRC granted 1,228,201 stock options (“ESOPs”) to the eligible employees of the Company and its subsidiaries, in accordance with the Schemes approved by the shareholders. No eligible employee (including Director) of the Company has been granted ESOPs equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

The Scheme-wise grants are as follows:

| Name of the Scheme/Plan                   | No. of options granted |
|-------------------------------------------|------------------------|
| Employee Stock Option Plan 2014           | 71,001                 |
| Employee Stock Option Scheme 2018         | 5,26,638               |
| Tech Mahindra Performance Share Plan 2025 | 6,30,562               |
| <b>Total</b>                              | <b>12,28,201</b>       |

The Performance Stock Units granted under the PSP 2025 during the financial year 2025-26, are linked to performance parameters approved by the Shareholders of the Company.

Certification by Secretarial Auditor

During the financial year under review, there were no material changes in the Employee Stock Option Schemes of the Company and the Schemes are in compliance with the SEBI SBEB & SE Regulations. M/s Makarand M. Joshi & Co., Secretarial Auditor of the Company, has reviewed and certified that the Schemes of the Company have been implemented in accordance with the SEBI SBEB & SE Regulations and the resolutions passed by the Members for the respective Schemes. The NRC has at its meeting held on April 21, 2026, reviewed and took note of the implementation of the Schemes in line with the approvals granted and the compliance certificate issued by the Secretarial Auditor. The compliance certificate will be placed at the ensuing AGM for inspection by the Members.

In compliance with Regulation 14 of the SBEB & SE Regulations, the disclosures on the Schemes is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>



## Particulars of Employees and Related Information

Disclosures of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as **Annexure VII**.

None of the Directors of the Company have received any remuneration or commission from any of the subsidiary companies of the Company during the financial year 2025-26.

The details of remuneration paid to the Directors including the Managing Director & CEO of the Company are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. During the financial year 2025-26, the annual remuneration to a single Non-Executive Director did not exceed 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.

Details of employee remuneration as required under provisions of section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available 21 days before the AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at [investor\\_relations@techmahindra.com](mailto:investor_relations@techmahindra.com).

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in **Annexure VIII** which forms part of this report.

## Corporate Social Responsibility

At the heart of every technological innovation are exemplary corporate citizens coming together to create a better future for all, and that is what the Company has always strived to do.

The Company's initiatives benefit the lives of individuals, their communities, and the planet that each of us calls home. From education, and individual social responsibility, to worldwide sustainability efforts, we are proud to do our part in creating a brighter tomorrow.

The Corporate Social Responsibility ("CSR") Committee of the Board oversees and guides the CSR approach and deployment in line with the CSR policy adopted by the Board.

The CSR initiatives of the Company are driven and executed through its CSR arms viz. Tech Mahindra Foundation and Mahindra Educational Institutions, the sponsoring body of Mahindra University, a multidisciplinary university launched in 2020 in Hyderabad.

The Company also lays emphasis on employee volunteering in all its CSR efforts.

### Tech Mahindra Foundation (TMF)

TMF since 2006, has been steering its purpose into living reality by equipping youth with skills, opening doors for people with disabilities and building futures that last. TMF's work is closely aligned with the Mahindra Group's ideological belief of "*Rising for an Equal World*." With its vision of *Empowerment through Education* and mission of enabling children to be purposefully engaged, youth to be constructively employed and ensuring equal opportunities for people with different abilities. TMF continues to create meaningful impact across its core focus areas of Education and Employability, along with thematic areas of Women Empowerment, Mental Well-being and Disability Inclusion. As on March 31, 2026, TMF reached 8,03,244 total direct beneficiaries cumulatively. During the financial year, TMF impacted 1,38,346 direct and 5,47,791 indirect beneficiaries.

Under its education focus, TMF implements several initiatives to improve learning outcomes and promote inclusion. ARISE+ supports children with disabilities through education, therapy and holistic development, while Shikshaantar strengthens educator capabilities through well-being and capacity-building programmes. The Science Lab initiatives, including Mobile Science Labs and STEM Labs, foster experiential learning, curiosity and problem-solving skills among government school students. In the employability space, SMART Centres, SMART+ Centres and SMART Academies provide market-aligned vocational training across sectors such as healthcare, ITES, logistics and manufacturing, enhancing employability and economic empowerment, particularly for vulnerable groups and persons with disabilities.

Disability inclusion remains a cross-cutting priority across TMF's programmes. Initiatives such as The Ability Network (TAN), targeted interventions for hearing, visual and intellectual disabilities, and the SensATe Experience Centre promote accessibility, inclusion and assistive technology adoption. TMF also advances mental well-being through its Mind@Ease platform, providing awareness, counselling and support services through a network of partner organisations.

Through these integrated initiatives, TMF continues to foster inclusive communities and create sustainable social impact.

### Mahindra Educational Institutions (MEI) and Mahindra University (MU)

Founded in 2013 as a Section 25 Company (referred to as a Section 8 Company in the Act), MEI has sponsored MU, a multi-disciplinary university, established in May 2020 under the Telangana State Private Universities (Establishment and Regulation) Act, 2018, with an aim "to educate future citizens for and of a better world".

MU is driven by the need for multi-skilling, interdisciplinary academic education, and entrepreneurial mindsets. All programs of study offered at MU reflect the Company's commitment to impart holistic education by aligning with industry requirements.

As of March 31, 2026, MU offers 53 academic programmes comprising 28 undergraduate, 19 postgraduate and 6 doctoral programmes through its seven Schools and seven Centres of Excellence:

- Ecole Centrale School of Engineering
- School of Management
- School of Law
- Indira Mahindra School of Education
- School of Digital Media & Communication
- School of Design Innovation
- School of Hospitality Management
- Centre for Entrepreneurship and Innovation
- Centre for Executive Education
- Centre for Life Sciences
- Centre for Sustainability

- MU-VT Interdisciplinary Advanced Research Centre for Transformative Technologies
- Centre for Language Learning & Development
- Global Centre for Enterprise Risk Management

As part of its continued academic expansion, the University plans to establish the School of Liberal Arts, Centre for AI & Supercomputing, and School of Public Policy during academic year 2026-27.

The University has a student strength of over 6,400 across its programmes, with postgraduate students constituting approximately 10% of the enrolment. Academic delivery and research are supported by a faculty base of more than 350 members, the majority of whom hold doctoral qualifications from reputed national and international institutions.

MU's state-of-the-art campus infrastructure includes modern classrooms with capacities ranging from 60 to 300 students, advanced research laboratories, student hostels accommodating over 4,500 residents, cafeterias, a 1,100+ seat auditorium, faculty and staff residences, and an executive guest house. The campus also offers extensive sports and recreational facilities, including a tennis court, cricket ground, indoor badminton courts, swimming pool, basketball courts and kabaddi court. During the financial year under review, the University further enhanced its sporting infrastructure with the launch of a FIFA Quality-certified football ground, becoming the first private university campus in India to host a football facility certified to these international standards.

### Individual Social Responsibility

Making responsibility personal, TechMighties go the extra mile to embrace it in their daily lives and drive positive change uniquely.

The Company embraces individual contributions to socially relevant activities as one of the PRIME focus areas for making a positive impact in the lives of beneficiaries.

Associates imprint their Individual Social Responsibility efforts by contributing in any of the following areas: Education, Environment, Health.

These include individual initiatives like Blood Donation, Contributing & Volunteering in NGOs, Old Age Homes, Schools, Mentoring or tutoring underprivileged students or students with disabilities, Tree Plantations, Cleanliness drives, Animal Care, etc.





Annual Report on CSR

The Company's Annual Report on its CSR activities is detailed in **Annexure IX** herewith.

CSR Policy

In compliance with the provisions of Section 135 of the Act, the Company has, basis recommendation of the CSR Committee and approval of the Board, adopted a CSR policy covering the focus/thrust areas around which the CSR programmes, projects and activities are planned, the brief overview of the projects/programs undertaken by the Company, Governance Structure, Monitoring and Reporting Framework etc.

During the financial year under review, there were no amendments to the CSR Policy of the Company. The CSR Policy is available on the website of the Company and can be accessed at the weblink <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>

CSR Committee

|                                  |                     |                                                |                    |
|----------------------------------|---------------------|------------------------------------------------|--------------------|
| 5 Members<br>(all Non-Executive) | 60%<br>Independence | 2 Meetings<br>held with<br>requisite<br>quorum | 100%<br>Attendance |
|----------------------------------|---------------------|------------------------------------------------|--------------------|

The CSR Committee of the Board constituted in compliance with the provisions of Section 135 of the Act read with the applicable Rules made thereunder. Details of the composition of the CSR Committee as on March 31, 2026 is given hereunder:

1. Ms. Penelope Fowler, Independent Director - Chairperson
2. Mr. Haigreve Khaitan, Independent Director - Member
3. Ms. Neelam Dhawan, Independent Director - Member
4. Mr. Mohit Joshi, Managing Director & CEO - Member
5. Mr. Puneet Renjhen, Non-Executive Non-Independent Director - Member

The Company Secretary of the Company acts as the Secretary to the Committee.

Changes in composition of the CSR Committee

- Mr. Mohit Joshi ceased to be Chairman of the Committee from October 14, 2025 and continued as Member of the Committee.
- Ms. Penelope Fowler, Independent Director was appointed as Chairperson of the Committee with effect from October 14, 2025. She has been a member of the Committee since May 14, 2022.
- Ms. Neelam Dhawan, Independent Director was appointed as Member of the Committee with effect from October 14, 2025.

CSR Spend

During the financial year under review, the Company has spent 2% of its average net profit during the immediately preceding 3 financial years viz. ₹ 796.4 Mn on CSR activities undertaken in terms of the Annual Action Plan recommended by the CSR Committee and approved by the Board of Directors.

Impact Assessment of CSR Projects

The Company conducts impact assessments for its CSR programs through independent external agencies. The Impact Assessment Report for the projects undertaken by MEI through independent agencies is uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>

Sustainability

The Company remains aligned with the Mahindra sustainability framework of People > Planet > Profit, which emphasizes that lasting sustainability is achieved when the wellbeing of people, the health of the planet, and business growth reinforce one another. Guided by this philosophy, the Company integrates environmental responsibility, social progress, and economic value creation across its operations to deliver meaningful, enduring impact.

In line with its commitment to Purpose Beyond Profits, the Company embeds Environmental, Social and Governance ("ESG") principles into its core strategy, ensuring sustainability and profitability advance together to create long-term value.

The Company's long-term sustainability strategy is centered on improving, scaling, and transparently communicating its ecological, social, and economic impacts. Guided by a robust governance framework under the oversight of the Board of Directors, the Company ensures that its strategic objectives are strongly aligned with environmental and social programmes.

Through a holistic sustainability lens, the Company aligns its actions with leading global frameworks including IIRC, GRI Standards 2021, ISSB's IFRS S1 and IFRS S2 in line with TCFD, SASB, and the UN Global Compact (UNGC). Our initiatives also support the UN Sustainable Development Goals (SDGs), with focused contributions across People, Planet, and Profit.

People:

1. Build a Great Place to Work

The Company is committed to enhancing organisational culture by empowering associates with access to advanced technologies, offering comprehensive Learning & Development opportunities, and providing structured career development programs. A positive and inclusive work environment is fostered through open communication, collaboration, and continuous learning.

To support employee wellbeing, the Company provides flexible work-life balance arrangements and associate-friendly policies aimed at reducing attrition and nurturing a productive workplace. Associates are supported through a robust performance management system, flexible working structures, and an extensive suite of benefits and recognition programs.

2. Foster Inclusive Development

The Company is committed to building a diverse and inclusive workplace. Through initiatives that promote gender balance and by including persons with disabilities and members of the LGBTQIA+ community into the workforce, the Company ensures equitable opportunities for all. These efforts reflect its dedication to being a socially responsible and inclusive organisation where every individual can flourish.

The Company also collaborates with academia, NGOs, businesses, and government entities to strengthen learning, capability development, and knowledge exchange, supporting inclusive growth and advancing global sustainability goals.

3. Make Sustainability Personal

The Company encourages associates to actively contribute to society and the environment through key employee engagement initiatives: Making Sustainability Personal ("MSP") and Individual Social Responsibility ("ISR"). MSP connects organisational sustainability goals to individual actions, fostering a mindset where employees see their daily choices as part of the Company's broader sustainability journey. ISR complements this by empowering employees to select areas of social impact that matter to them, thereby scaling the Company's CSR efforts through personal engagement. Together, these initiatives embed sustainability into the culture of the Company, making it a shared responsibility and a personal commitment for every employee.

Planet:

1. Achieve Net Zero

The Company's commitment to achieving Net Zero by 2035, approved by the Science Based Targets initiative (SBTi), is supported by a comprehensive decarbonisation strategy. Key interventions include:

- Transitioning to renewable energy through on site solar installations and open-access procurement arrangements.
- Enhancing energy efficiency through LEDs, motion sensors, and other advanced technologies.
- Strengthening climate-related investments through the implementation of an internal Carbon Price.
- Reducing business travel emissions by promoting virtual collaboration technologies.





- Encouraging green commuting behaviours through the use of public transport, electric vehicles, and carpooling.
- Supporting carbon sequestration through extensive tree plantation initiatives

2. Ensure No Waste to Landfill

The Company's campuses are equipped with Organic Waste Converters and vermicomposting units that convert food waste into manure, thereby reducing transportation emissions and diverting significant volumes of waste from landfills.

3. Become Water Positive

Water efficiency is improved through the installation of water sensors, restrictors, and efficient cooling systems. Water sustainability is further supported through wastewater recycling via Sewage Treatment Plants (STPs) and rainwater harvesting systems contributing to groundwater recharge.

4. Promote Biodiversity

Across all operational locations, the Company places strong emphasis on the protection and restoration of local ecosystems. Measures are undertaken to minimise adverse impacts on local flora and fauna, reinforcing the Company's commitment to ecological stewardship.

Profit:

1. Grow Green Revenue

The Company is expanding its portfolio by investing in sustainability-led solutions and platforms. These focus on sustainability reporting, climate risk management, sustainable finance, lifecycle assessments (LCA), ESG consulting, Green IT consulting services and specialized ESG platforms like i. Riskman (risk management), ii. Greenfinance (green lending), etc. Together, these initiatives strengthen the Company's commitment to driving sustainable growth while creating value for clients and stakeholders.

2. Mitigate Risks, Including Climate Risk

Leveraging technologies such as IoT, Artificial Intelligence, Machine Learning, and Blockchain, the Company develops climate-resilient solutions aimed at reducing emissions, enhancing resource efficiency, and mitigating climate-related risks.

3. Make Supply Chain Sustainable

The Company works with suppliers to promote sustainable and ethical business practices across the value chain. Supplier engagement initiatives ensure alignment with the Company's climate action commitments, strengthening overall supply chain resilience and sustainability.

4. Embrace Technology and Innovation

The Company integrates advanced digital technologies to create scalable, environmentally responsible solutions that support sustainable growth and operational efficiency.

5. Enhance Brand Equity

The Company actively engages with customers to understand evolving needs, improve satisfaction, and strengthen brand equity. These efforts align with the Company's long-term sustainability vision and contribute to responsible business growth.

The Company transparently reports its progress on its sustainability targets and metrics in the Integrated Reports, which are assured by an independent third party expert and available on the Company's website at the weblink: <https://www.techmahindra.com/about-us/sustainability/>.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26 in format as stipulated by the SEBI Circular dated July 12, 2023 along with an assurance report by DNV forms part of this Integrated Annual Report in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations.

In addition to the BRSR, the Integrated Annual Report of the Company provides an insight on the various ESG initiatives adopted by the Company.

Awards and Recognitions

The Company continued to pursue excellence in its core business areas, steadily advancing its vision of becoming a globally recognised brand. The awards and rankings received by the Company reaffirm its position as a thought leader within the industry and reflect the Company's ongoing commitment to business excellence, sustainability, human capital development, and its unwavering focus on contributing to a better society.

Some of the notable awards and recognitions received during the financial year 2025-26 include:

|                                                         |                                                                                           |                                                                                                             |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Best Organisations to Work for 2025 by ET NOW           | Most Innovative Organisations of 2025 by ET NOW                                           | Most Sustainable Organisations of 2025 at ET Edge 4 <sup>th</sup> edition of Sustainable Organisations 2025 |
| World's Most Sustainable Companies 2025 by TIME         | 'Best Tech Brands for 2025' by ET NOW                                                     | 'India's Most Trusted Companies 2025' by VAR India                                                          |
| ET Now Best Brands 2025' at ET Now Best Brands Conclave | India's top brands with the best in-house communications team to watch for in 2026 by e4m | Solution provider for Open RAN Excellence at the Fast Mode Awards                                           |

Share Capital

The Authorised Share Capital of the Company as on March 31, 2026 stood at ₹ 9,243,000,000/- comprising 1,848,600,000 equity shares of ₹ 5 each. During the financial year under review, there was no change in the Authorised Share Capital of the Company.

During the financial year 2025-26, the Company made the following allotments pursuant to exercise of stock options by eligible employees of the Company under various ESOP Schemes:

| Name of the Scheme/Plan                   | No. of Shares allotted |
|-------------------------------------------|------------------------|
| Employee Stock Option Plan 2014           | 555,113                |
| Employee Stock Option Scheme 2018         | 292,427                |
| Tech Mahindra Performance Share Plan 2025 | Nil                    |
| Total                                     | 847,540                |

Consequently, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 stood increased from ₹ 4,894,968,560 comprising of 978,993,712 equity shares of ₹ 5/- each to ₹ 4,899,206,260 comprising of 979,841,252 equity shares of ₹ 5/- each.

The entire issued and paid-up share capital of the Company is listed on the stock exchanges in India viz. National Stock Exchange of India Limited and BSE Limited.

Investor Education and Protection Fund

Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all dividend(s) which remain unpaid/unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the share(s) in respect of which dividend(s) remain unpaid/unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.



The details of dividends declared by the Company in the past years and lying unpaid/unclaimed as on March 31, 2026 are given hereunder:

| Financial Year | Type             | Date of declaration | Dividend declared per equity share (Amount in ₹) | Unpaid/ unclaimed Dividends lying with the Company (Amount in ₹ Mn) | Number of shares on which Dividends is lying unclaimed with the Company (Amount in ₹ Mn) | Due date of transfer to IEPF |
|----------------|------------------|---------------------|--------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------|
| 2018-19        | Final Dividend   | July 31, 2019       | 14                                               | 32.51                                                               | 2.31                                                                                     | September 4, 2026            |
| 2019-20        | Interim Dividend | February 24, 2020   | 10                                               | 25.83                                                               | 2.72                                                                                     | March 30, 2027               |
| 2019-20        | Final Dividend   | July 28, 2020       | 5                                                | 12.17                                                               | 2.60                                                                                     | September 1, 2027            |
| 2020-21        | Special Dividend | November 12, 2020   | 15                                               | 32.59                                                               | 2.48                                                                                     | December 17, 2027            |
| 2020-21        | Final Dividend   | July 30, 2021       | 30                                               | 45.45                                                               | 1.74                                                                                     | September 3, 2028            |
| 2021-22        | Special Dividend | October 25, 2021    | 15                                               | 15.29                                                               | 1.18                                                                                     | November 29, 2028            |
| 2021-22        | Final Dividend   | July 26, 2022       | 30                                               | 34.23                                                               | 1.30                                                                                     | August 30, 2029              |
| 2022-23        | Special Dividend | November 1, 2022    | 18                                               | 20.93                                                               | 1.33                                                                                     | December 6, 2029             |
| 2022-23        | Final Dividend   | July 27, 2023       | 32                                               | 26.59                                                               | 0.94                                                                                     | August 31, 2030              |
| 2023-24        | Interim Dividend | October 25, 2023    | 12                                               | 11.14                                                               | 1.08                                                                                     | November 29, 2030            |
| 2023-24        | Final Dividend   | July 26, 2024       | 28                                               | 27.65                                                               | 1.20                                                                                     | August 30, 2031              |
| 2024-25        | Interim Dividend | October 19, 2024    | 15                                               | 13.61                                                               | 1.07                                                                                     | November 23, 2031            |
| 2024-25        | Final Dividend   | July 17, 2025       | 30                                               | 31.15                                                               | 1.19                                                                                     | August 21, 2032              |
| 2025-26        | Interim Dividend | October 14, 2025    | 15                                               | 14.70                                                               | 1.77                                                                                     | November 18, 2032            |

### Payout of unpaid/unclaimed dividends

With an objective to identify shareholders whose dividends remained unclaimed/unpaid and facilitate direct credit of such amounts to their bank accounts, SEBI issued a directive to the Company's Registrar to an Issue and Share Transfer Agent ("RTA") viz., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), vide letter dated October 10, 2025. In compliance thereof, the Company's RTA in coordination with the Company, implemented an action plan prescribed by SEBI and undertook a comprehensive verification exercise for payment of unpaid/unclaimed dividends lying with the Company. As a result of these efforts, unpaid

dividends aggregating to approximately ₹ 100.53 Mn, were successfully processed and credited to registered bank accounts of the shareholders of the Company.

The exercise significantly reduced the volume of unpaid/unclaimed dividends and corresponding shares liable for transfer to the IEPF, thereby enabling shareholders to retain and benefit from their investments. The outstanding unpaid/unclaimed dividends lying with the Company stood at ₹ 343.84 Mn as on March 31, 2026.

Shareholders who have not yet claimed or encashed their dividends are encouraged to contact the Company/its RTA at the earliest to submit their claims.

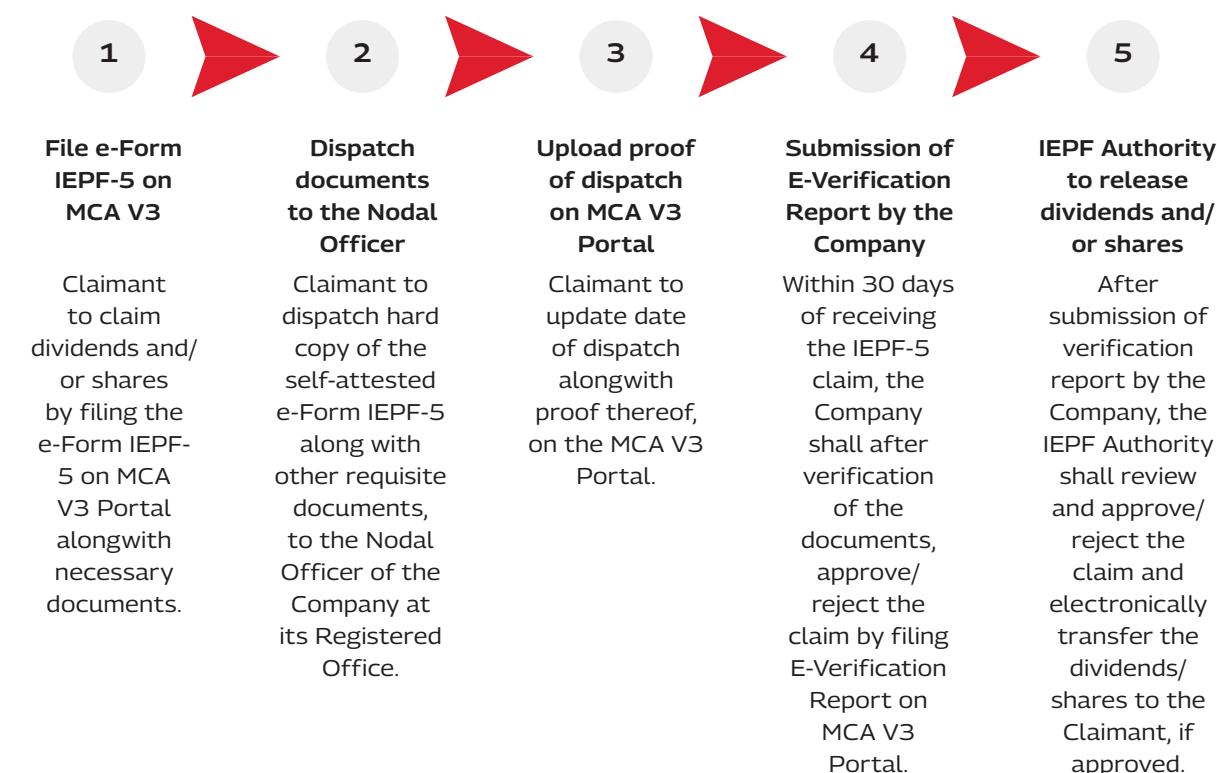
### Transfer of unpaid/unclaimed dividends and shares to IEPF

During the financial year 2025-26, the Company transferred unpaid/unclaimed dividends amounting to ₹ 37.06 Mn to IEPF. Further, 95,425 equity shares in respect of which dividends had remained unpaid/unclaimed for seven consecutive years were also transferred to the demat account of the IEPF Authority. The said transfers were made after complying with the compliance requirements prescribed under Section 125 of the Act read with the IEPF Rules, including issuance of individual notices to the concerned shareholders and publication of newspaper advertisements in this regard in the Financial Express (English) and Navshakti (Marathi) on June 4, 2025.

The shareholder-wise details of the unpaid/unclaimed dividends lying with the Company as on March 31, 2026 are uploaded and available on the website of the Company at the weblink: <https://www.techmahindra.com/investors/shareholder-information/>.

The shareholders are requested to check the details of the unclaimed dividends on the website of the Company and claim their dividends at the earliest to avoid the unclaimed and unpaid dividends and equity shares thereof being transferred to IEPF.

### Process for claiming dividends/shares from IEPF



In an endeavor to extend best possible services to our valued Shareholders and other Investors, a detailed process note, application form and list of FAQs for claiming unpaid/ unclaimed dividend is uploaded and available on the website of the Company at the weblink: [https://insights.techmahindra.com/investors/FAQs\\_investor-relations.pdf](https://insights.techmahindra.com/investors/FAQs_investor-relations.pdf).

### Nodal Officer

Ms. Ruchie Khanna, Company Secretary, is the Nodal Officer of the Company, pursuant to Rule 7(2A) of the IEPF Rules. During the financial year under review, there was no change in the Nodal Officer. Contact details of the Nodal officer is available on the website of the Company at the weblink: <https://www.techmahindra.com/investors/>.



Saksham Niveshak (100 days) Campaign launched by the IEPF Authority

During the financial year under review, the IEPF Authority launched the Saksham Niveshak (100-day) Campaign from July 28, 2025 to November 6, 2025. The Campaign aimed to encourage eligible shareholders to update their KYC and other requisite details, thereby facilitating the receipt of dividends and reducing the likelihood of transfer of unclaimed dividends and corresponding shares to the IEPF. In support of this initiative, the Company undertook various awareness and outreach measures to engage with the concerned shareholders and assist them in completing the required formalities.

|                                                                              |                                                                          |                                           |                                                             |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| Published Notice and Banner in the investor section on the Company's Website | Published Advertisement in Newspapers having national and regional reach | Filed intimations with the Stock Exchange | Reached out to concerned shareholders via e-mail and letter |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------|

Reports of the initiatives taken by the Company along with the requests processed were submitted to IEPF Authority, in the required format within the prescribed timelines.

General

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year 2025-26:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- The Company has not resorted to any buyback of its Equity Shares during the financial year under review;
- Raising of funds through Preferential Allotment, Rights Issue or Qualified Institutional Placement;
- Voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase of which loan was pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act;
- Suspension of trading of equity shares of the Company;
- Revision made in Financial Statements or the Director's Report of the Company; and

- There was no one-time settlement done by the Company and hence the provision of details of difference in valuation arising between such one-time settlement and the loan taken from the Banks does not arise.

Acknowledgements

The Directors place on record their deep appreciation to all the employees of the Company for their efforts as well as collective dedication, commitment and contributions, which is vital in achieving the overall growth of the Company. The Directors would also like to thank the vendors, suppliers, bankers, financial institutions, members, customers, dealers, government authorities, regulatory authorities, stock exchanges and all other business associates, consultants' and other stakeholders for their continued co-operation and support extended to the Company and the Management. We look forward to continued support of all these associates in the future.

For and on behalf of the Board

Anand G. Mahindra  
Chairman  
(DIN: 00004695)

Date: April 22, 2026  
Place: Pune

Annexure I

Dividend Distribution Policy

The Board of Directors of the Company has adopted the Dividend Distribution Policy with respect to dividend(s) distributed by the Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Dividend Distribution Policy of the Company balances the objectives of rewarding the shareholders through capital return (dividends and/or buyback) and retaining capital to invest in the growth of the Company. The Board considers the Net Profit after Tax (PAT) available for distribution as reported in the consolidated statutory Financial Statements prepared in accordance with the applicable Accounting Standards. In addition, the Board would consider and review the internal and external parameters and manner of utilising retained earnings as given hereunder to arrive at a view:

- (i) The current Cash Balance and Free Cash Flow generation of the Company;
- (ii) Current and future capital expenditure needs;
- (iii) Cash requirements for organic/inorganic investments;
- (iv) Any spend on acquisitions to enhance capability;
- (v) The macro-economic environment;
- (vi) Any changes in the business or technology ecosystem;
- (vii) Changes in tax and other regulations;
- (viii) Any other factors deemed relevant by the Board

The final dividend is declared at the Annual General Meeting of the shareholders based on the recommendation by the Board. The Board may also declare an interim dividend, special dividend or a buyback for the benefit of the shareholders.

The Company's endeavour will be to distribute 85% or more of free cash flow generated, over a period of five years to the Shareholders through a combination of dividends and/or buyback. The Board will decide on the payout for each year, depending upon the quantum of excess cash available for distribution.

The Board may recommend special dividend on occasions of special significance.

The dividend policy of the Company is reviewed periodically by the Board. Any changes or revisions to the Policy will be subject to recommendation by the Audit Committee and approval of the Board.

The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and terms thereof.

In case of any amendment(s) prescribed by the concerned statutory/regulatory authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s) shall prevail, and this Policy shall stand amended accordingly.

The Policy will be available on the website of the Company.



Tech Mahindra Limited

For the year ended March 31, 2026

(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/Joint Ventures

AOC-1

Part “A”: Subsidiaries

1. Details of Subsidiaries

| Sr. No.                                              | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                                    | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period of foreign subsidiaries | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend holding* | (Amount in ₹ Mn) |       |        |   |      |
|------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|----------------------------|------------------|-------|--------|---|------|
|                                                      |                                                           |                                                                   |                          |                                             |                                                                                                       |                                                                                                                                 |               |          |              |                   |            |          |                        |                        |                       |                            |                  |       |        |   |      |
| From To Reporting Currency Closing Rate Average Rate |                                                           |                                                                   |                          |                                             |                                                                                                       |                                                                                                                                 |               |          |              |                   |            |          |                        |                        |                       |                            |                  |       |        |   |      |
| 1                                                    | 0100571588                                                | Tech Mahindra (Americas) Inc.                                     | USA                      | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | 39817      | 17843    | 91,356                 | 33,696                 | 45,729                | 101,111                    | -1,061           | 1,162 | -2,223 | - | 100% |
| 2                                                    | 5022326                                                   | Tech Mahindra Consulting Group Inc.                               | Canada                   | October 4, 2019                             | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | CAD      | 6793         | 6391              | 163        | 505      | 771                    | 103                    | -                     | 292                        | 100              | 27    | 73     | - | 100% |
| 3                                                    | U72200TG2015PTC102411                                     | Zen3 Infosolutions Private Limited (refer note-v below)           | India                    | April 9, 2020                               | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | INR      | 1.00         | 1.00              | 10         | 277      | 289                    | 2                      | -                     | 7                          | 5                | 1     | 4      | - | 100% |
| 4                                                    | 5715457                                                   | Digital OnUs, Inc.                                                | USA                      | May 7, 2021                                 | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | 1,715      | 151      | 1,902                  | 36                     | 2,041                 | 242                        | 31               | 49    | -18    | - | 100% |
| 5                                                    | 15144                                                     | Tech Mahindra Mexico Cloud Services, SDE RL DE CV                 | México                   | May 7, 2021                                 | Section 2(87)(i)                                                                                      | January                                                                                                                         | December      | MXN      | 5.23         | 4.78              | -          | 707      | 1,808                  | 1,101                  | -                     | 5,216                      | 266              | 93    | 173    | - | 100% |
| 6                                                    | U74999MH2017FTC296251                                     | CJS Solutions Group (India) Private Limited                       | India                    | May 7, 2021                                 | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | INR      | 1.00         | 1.00              | -          | 42       | 49                     | 7                      | -                     | 62                         | 28               | 7     | 21     | - | 100% |
| 7                                                    | L18000218000                                              | Activus Connect LLC                                               | USA                      | December 3, 2021                            | Section 2(87)(i)                                                                                      | January                                                                                                                         | December      | USD      | 94.84        | 88.35             | 20         | 1,941    | 2,546                  | 585                    | -                     | 2,654                      | 135              | 33    | 102    | - | 100% |
| 8                                                    | 440146                                                    | Activus Connect PR LLC                                            | Puerto Rico              | December 3, 2021                            | Section 2(87)(i)                                                                                      | January                                                                                                                         | December      | USD      | 94.84        | 88.35             | 15         | 29       | 51                     | 7                      | -                     | 96                         | 8                | 3     | 5      | - | 100% |
| 9                                                    | 601.813.262                                               | Allivis, Inc.                                                     | USA                      | December 31, 2021                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | -          | 3,959    | 5,516                  | 1,557                  | 25                    | 7,035                      | 2,038            | 458   | 1,580  | - | 100% |
| 10                                                   | 42706401                                                  | Allivis Technologies S.R.L                                        | Romania                  | December 31, 2021                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | RON      | 21.18        | 21.17             | -          | -        | 393                    | 393                    | -                     | 141                        | 8                | 1     | 7      | - | 100% |
| 11                                                   | 3-102-773538                                              | Allivis Technology Solutions Sociedad de Responsabilidad Limitada | Costa Rica               | December 31, 2021                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | CRC      | 0.20         | 0.19              | -          | 374      | 473                    | 99                     | -                     | 172                        | 20               | -     | 20     | - | 100% |

| Sr. No.                                                     | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                            | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period of foreign subsidiaries | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend holding | (Amount in ₹ Mn) |     |        |   |        |
|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|---------------------------|------------------|-----|--------|---|--------|
|                                                             |                                                           |                                                           |                          |                                             |                                                                                                       |                                                                                                                                 |               |          |              |                   |            |          |                        |                        |                       |                           |                  |     |        |   |        |
| <div>FromToReporting CurrencyClosing RateAverage Rate</div> |                                                           |                                                           |                          |                                             |                                                                                                       |                                                                                                                                 |               |          |              |                   |            |          |                        |                        |                       |                           |                  |     |        |   |        |
| 12                                                          | ROONRC.12024033514008                                     | Tech Mahindra Allivis S.R.L.                              | Romania                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | RON      | 21.18        | 21.17             | -          | -        | 59                     | 59                     | -                     | 10                        | -1               | -   | 100%   |   |        |
| 13                                                          | U72900TG2014PTC157012                                     | Allivis India Private Limited                             | India                    | December 31, 2021                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | INR      | 1.00         | 1.00              | 8          | 148      | 254                    | 98                     | -                     | 811                       | 252              | 65  | 187    | - | 100%   |
| 14                                                          | 6803867                                                   | Saffronix Inc.                                            | USA                      | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | 37         | -626     | 310                    | 899                    | -                     | 1,203                     | 216              | 57  | 159    | - | 85.55% |
| 15                                                          | 1402441                                                   | Tech Mahindra Limited SPC                                 | Oman                     | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | OMR      | 245.63       | 229.40            | 20         | -188     | 1,149                  | 1,317                  | -                     | 1,534                     | -235             | -16 | -219   | - | 100%   |
| 16                                                          | 6931948                                                   | Tech Mahindra LLC                                         | USA                      | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | 1          | -        | 7044                   | 7043                   | -                     | 7                         | -                | -   | -      | - | 100%   |
| 17                                                          | 202676                                                    | Tech Mahindra Egypt Technologies                          | Egypt                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | EGP      | 1.73         | 1.81              | 27         | 148      | 492                    | 317                    | -                     | 121                       | 87               | 20  | 67     | - | 100%   |
| 18                                                          | 1248027-D                                                 | Tech Mahindra Cerum Systems SDN BHD. (refer note-v below) | Myanmar                  | April 9, 2020                               | Section 2(87)(i)                                                                                      | January                                                                                                                         | December      | MYR      | 23.47        | 21.23             | 56         | 1        | 63                     | 6                      | -                     | -                         | -                | -   | -      | - | 100%   |
| 19                                                          | U72900MH2021PTC433234                                     | Begig Private Limited (refer note-v below)                | India                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | INR      | 1.00         | 1.00              | 80         | -69      | 11                     | -                      | -                     | -1                        | -                | -1  | -      | - | 100%   |
| 20                                                          | HRB.1351.23                                               | Tech Mahindra GmbH                                        | Germany                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | EUR      | 108.66       | 102.41            | 105        | 6,029    | 12,374                 | 6,240                  | 1,575                 | 10,822                    | 721              | 241 | 480    | - | 100%   |
| 21                                                          | FN.419744.x                                               | TechM IT-Services GmbH                                    | Austria                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | EUR      | 108.66       | 102.41            | 1          | 25       | 42                     | 16                     | -                     | 90                        | 5                | 1   | 4      | - | 100%   |
| 22                                                          | 918324941                                                 | Tech Mahindra Norway AS                                   | Norway                   | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | NOK      | 9.68         | 8.79              | 3          | 2,130    | 2,503                  | 370                    | -                     | 1,888                     | 59               | 13  | 46     | - | 100%   |
| 23                                                          | B244350                                                   | Tech Mahindra Luxembourg S.a.r.l.                         | Luxembourg               | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | EUR      | 108.66       | 102.41            | 1          | 47       | 694                    | 646                    | -                     | 1,479                     | 34               | 9   | 25     | - | 100%   |
| 24                                                          | 200203658M                                                | Tech Mahindra (Singapore) Pte Limited                     | Singapore                | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | SGD      | 73.29        | 68.51             | 13,490     | -9,734   | 4,125                  | 369                    | 2,883                 | 452                       | -9.49            | 52  | -1,001 | - | 100%   |
| 25                                                          | 201434556Z                                                | Born Group Pte Limited                                    | Singapore                | November 26, 2019                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | USD      | 94.84        | 88.35             | 5,974      | -5,278   | 777                    | 81                     | 233                   | 324                       | 73               | 11  | 62     | - | 100%   |
| 26                                                          | 1254366-H                                                 | Born Digital Sdn Bhd (refer note-v below)                 | Malaysia                 | November 26, 2019                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | MYR      | 23.47        | 21.23             | 1          | 6        | 8                      | 1                      | -                     | -                         | -                | -   | -      | - | 100%   |
| 27                                                          | 06371954                                                  | Born London Limited                                       | UK                       | November 26, 2019                           | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | GBP      | 125.21       | 118.38            | 6          | 168      | 249                    | 75                     | -                     | 11                        | 673              | 36  | 637    | - | 100%   |
| 28                                                          | 2072414                                                   | Tenzing Limited                                           | New Zealand              | December 1, 2020                            | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | NZD      | 54.12        | 51.85             | -          | 625      | 959                    | 334                    | -                     | 1,801                     | 34               | 11  | 23     | - | 100%   |
| 29                                                          | 6511812                                                   | Tenzing Australia Limited                                 | New Zealand              | December 1, 2020                            | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | NZD      | 54.12        | 51.85             | -          | 409      | 611                    | 202                    | -                     | 1,251                     | 235              | 70  | 165    | - | 100%   |
| 30                                                          | 657.120.977                                               | GEOMATICS AI PTY LTD                                      | Australia                | February 7, 2022                            | Section 2(87)(i)                                                                                      | -                                                                                                                               | -             | AUD      | 64.86        | 58.43             | -          | -879     | 313                    | 1,192                  | -                     | 609                       | -118             | -   | -118   | - | 80%    |

| Sr. No. | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                                 | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency | Closing Rate | Average Rate | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | (Amount in ₹ Mn)  |          |      |
|---------|-----------------------------------------------------------|----------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|----------|------|
|         |                                                           |                                                                |                          |                                             |                                                                                                       |                                                                                                         |                    |              |              |               |          |              |                   |            |          |                        |                        |                       | Proposed Dividend | holding* |      |
| 31      | 0105548112651                                             | Tech Mahindra (Thailand) Limited                               | Thailand                 | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | THB          | 2.88         | 2.74          | 1,834    | -3,203       | 540               | 1,909      | -        | 434                    | 5                      | 2                     | 3                 | -        | 100% |
| 32      | 09031.7049310                                             | PT Tech Mahindra Indonesia                                     | Indonesia                | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | USD          | 94.84        | 88.35         | 79       | 1,748        | 5,393             | 3,566      | -        | 4,667                  | -170                   | -21                   | -149              | -        | 100% |
| 33      | 201301037394                                              | Tech Mahindra ICT Services (Malaysia) SDN BHD                  | Malaysia                 | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | MYR          | 23.47        | 21.23         | 250      | 2,185        | 5,720             | 3,285      | -        | 4,055                  | 111                    | -52                   | 163               | -        | 100% |
| 34      | 91110105666903783P                                        | Tech Mahindra (Beijing) IT Services Limited                    | China                    | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December           | CNY          | 13.68        | 12.44         | 76       | 198          | 298               | 24         | -        | 320                    | 29                     | 1                     | 28                | -        | 100% |
| 35      | RC 838976                                                 | Tech Mahindra (Nigeria) Limited                                | Nigeria                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | NGN          | 0.07         | 0.06          | 597      | -1,720       | 2,221             | 3,344      | -        | 885                    | 530                    | 188                   | 342               | -        | 100% |
| 36      | 73221-1                                                   | Tech Mahindra Bahrain Ltd WLL                                  | Bahrain                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | BHD          | 250.30       | 234.23        | 13       | 102          | 120               | 5          | -        | 23                     | 2                      | -                     | 2                 | -        | 100% |
| 37      | 310115400111596                                           | Tech Mahindra (Shanghai) Co. Ltd                               | China                    | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December           | CNY          | 13.68        | 12.44         | 1,696    | -663         | 1,753             | 720        | -        | 1,206                  | -44                    | -                     | -44               | -        | 100% |
| 38      | 32010400039957                                            | Tech Mahindra (Nanjing) Co. Ltd                                | China                    | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December           | CNY          | 13.68        | 12.44         | 720      | -582         | 139               | 1          | -        | 1                      | -1                     | -                     | -1                | -        | 100% |
| 39      | 3295014                                                   | Tech Mahindra Technologies Inc.                                | USA                      | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | USD          | 94.84        | 88.35         | 95       | 1,664        | 2,861             | 1,102      | -        | 4,970                  | 921                    | 215                   | 706               | -        | 100% |
| 40      | 0015461889                                                | Tech Mahindra Vietnam Company Limited                          | Vietnam                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | VND          | 0.00         | 0.00          | 86       | 61           | 2,061             | 1,914      | -        | 827                    | -137                   | 6                     | -143              | -        | 100% |
| 41      | 17145728                                                  | Tech Mahindra IT Services NLBV.                                | Netherlands              | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 2        | 1,425        | 2,568             | 1,141      | -        | 5,946                  | 352                    | 65                    | 287               | -        | 100% |
| 42      | 559063-4043                                               | Tech Mahindra Sweden AB                                        | Sweden                   | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | SEK          | 9.96         | 9.37          | 3        | 861          | 1,586             | 722        | -        | 2,186                  | 109                    | 23                    | 86                | -        | 100% |
| 43      | 081866419                                                 | Tech Mahindra Spain S.L                                        | Spain                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 7        | 110          | 1,092             | 975        | -        | 1,941                  | 79                     | 20                    | 59                | -        | 100% |
| 44      | 880738745                                                 | Tech Mahindra France SAS                                       | France                   | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 11       | 353          | 2,474             | 2,110      | -        | 3,857                  | 86                     | 19                    | 67                | -        | 100% |
| 45      | U72900MH2021PLC364803                                     | Tech Mahindra Enterprise Services Limited (refer note-v below) | India                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | INR          | 1.00         | 1.00          | 10       | -6           | 4                 | -          | -        | -                      | -                      | -                     | -                 | -        | 100% |
| 46      | 2008-005138-07                                            | Tech Mahindra South Africa (Pty) Limited                       | South Africa             | Marin 20, 2013                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | ZAR          | 5.51         | 5.10          | -        | 797          | 1,875             | 1,078      | -        | 1,670                  | 345                    | 98                    | 247               | -        | 67%  |
| 47      | 3565972                                                   | Crisoft, Inc.                                                  | USA                      | May 12, 2005                                | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | USD          | 94.84        | 88.35         | 65       | 726          | 1,407             | 616        | 193      | 2,918                  | -178                   | -36                   | -142              | -        | 100% |
| 48      | 12461429000165                                            | Tech Mahindra Servicios De Informatica S.A                     | Brazil                   | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December           | BRL          | 18.05        | 16.25         | 4,572    | -4,733       | 1,105             | 1,266      | -        | 1,802                  | 241                    | 4                     | 237               | -        | 100% |
| 49      | NUMERO DE INSCRICAO 42043115000103 MATRIZ                 | Tech Mahindra Servicios Ltda                                   | Brazil                   | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | BRL          | 18.05        | 16.25         | 21       | -44          | 119               | 142        | 21       | -                      | -7                     | -                     | -7                | -        | 100% |
| 50      | 384635                                                    | Tech Mahindra De Mexico S DE RL DE CV                          | México                   | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December           | MXN          | 5.23         | 4.78          | 68       | 1,011        | 2,248             | 1,169      | -        | 3,581                  | 184                    | 73                    | 111               | -        | 100% |
| 51      | U72200TG2000PTC033213                                     | Satyam Venture Engineering Services Private Limited            | India                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | INR          | 1.00         | 1.00          | 71       | 4,987        | 6,167             | 1,109      | 3,443    | 270                    | 85                     | 185                   | -                 | 50%      |      |

| Sr. No. | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                                   | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency | Closing Rate | Average Rate | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | (Amount in ₹ Mn)  |            |       |
|---------|-----------------------------------------------------------|------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------|--------------|--------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|-------------------|------------|-------|
|         |                                                           |                                                                  |                          |                                             |                                                                                                       |                                                                                                         |                    |              |              |               |          |              |                   |            |          |                        |                        |                       | Proposed Dividend | % holding* |       |
| 52      | 9131000593145765W                                         | Satyam Venture Engineering Services (Shanghai) Co Limited        | China                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | CNY          | 13.68        | 12.44         | 36       | 39           | 81                | 6          | -        | 67                     | 2                      | -                     | 2                 | -          | 50%   |
| 53      | B8534_ HRB749841                                          | Satven GmbH                                                      | Germany                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 46       | -2           | 48                | 4          | -        | 5                      | -2                     | -                     | -2                | -          | 50%   |
| 54      | 2400-01-062809                                            | Satyam Venture Japan KK                                          | Japan                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | JPY          | 0.59         | 0.59          | 50       | -16          | 130               | 96         | -        | 333                    | -15                    | -                     | -15               | -          | 50%   |
| 55      | CS201002720                                               | vCustomer Philippines, Inc.                                      | Philippines              | March 7, 2012                               | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | PHP          | 1.56         | 1.53          | 15       | 2,609        | 4,398             | 1,774      | 312      | 1,520                  | 183                    | 29                    | 154               | 1,101      | 100%  |
| 56      | CS200416440                                               | Orchid CyberTech Services Incorporated                           | Philippines              | February 20, 2024                           | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | PHP          | 1.56         | 1.53          | 23       | 653          | 1,237             | 561        | 163      | 3,299                  | 333                    | 39                    | 294               | 275        | 100%  |
| 57      | 041717035                                                 | Tech Mahindra London Limited                                     | UK                       | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | GBP          | 125.21       | 118.38        | 33,372   | -10,107      | 25,620            | 2,355      | 19,294   | -                      | 566                    | 47                    | 519               | -          | 100%  |
| 58      | 270 70 115                                                | Tech Mahindra CZ as                                              | Czech Republic           | September 5, 2018                           | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | CZK          | 4.43         | 4.18          | 113      | 331          | 587               | 143        | -        | 655                    | -8                     | 5                     | -13               | -          | 100%  |
| 59      | 9012402021969                                             | Tech Mahindra Communications Japan Co., Ltd (refer note-v below) | Japan                    | March 14, 2019                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -                  | JPY          | 0.59         | 0.59          | 25       | -10          | 15                | -          | -        | 27                     | -29                    | -                     | -29               | -          | 100%  |
| 60      | 560030                                                    | Perigord Asset Holdings Limited                                  | Ireland                  | March 15, 2021                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | -        | 3,346        | 3,760             | 414        | 3,417    | 75                     | 1                      | 3                     | -2                | -          | 100%  |
| 61      | 272470                                                    | Perigord Premedia Limited                                        | Ireland                  | March 15, 2021                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 28       | 1,082        | 1,423             | 313        | 187      | 1,727                  | 212                    | 34                    | 178               | -          | 100%  |
| 62      | 378194                                                    | Perigord Data Solutions Limited                                  | Ireland                  | March 15, 2021                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 116      | 58           | 1,433             | 1,259      | -        | 1,409                  | -21                    | 55                    | -76               | -          | 100%  |
| 63      | 0098464                                                   | Perigord Premedia USA Inc.                                       | USA                      | March 15, 2021                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | USD          | 94.84        | 88.35         | 27       | 494          | 597               | 76         | -        | 431                    | 107                    | 27                    | 80                | -          | 100%  |
| 64      | HRB 701134                                                | August Fuller Artwork Solutions GmbH                             | Germany                  | March 15, 2021                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | EUR          | 108.66       | 102.41        | 22       | -61          | 66                | 105        | -        | 214                    | -35                    | -                     | -35               | -          | 100%  |
| 65      | HE 286962                                                 | COMTEC CO IT LTD                                                 | Cyprus                   | January 17, 2022                            | Section 2(87)(ii)                                                                                     | January                                                                                                 | December           | EUR          | 108.66       | 102.41        | 11       | 4,802        | 5,992             | 1,179      | 4        | 7,122                  | 935                    | -                     | 935               | -          | 100%  |
| 66      | 40003444513                                               | CTCo SIA                                                         | Latvia                   | January 17, 2022                            | Section 2(87)(ii)                                                                                     | January                                                                                                 | December           | EUR          | 108.66       | 102.41        | -        | 2,323        | 2,947             | 624        | -        | 7,218                  | 1,150                  | 208                   | 942               | 819        | 100%  |
| 67      | ES29023000600003                                          | CTC IT ES, SL                                                    | Spain                    | Not Applicable                              | Section 2(87)(ii)                                                                                     | January                                                                                                 | December           | EUR          | 108.66       | 102.41        | -        | 36           | 40                | 4          | -        | 215                    | 19                     | 4                     | 15                | -          | 100%  |
| 68      | 2051061101                                                | Tech Mahindra Arabia Limited                                     | Saudi Arabia             | Not Applicable                              | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | SAR          | 25.20        | 23.55         | 25       | 2,441        | 4,178             | 1,712      | -        | 4,273                  | 807                    | 143                   | 664               | 389        | 80%   |
| 69      | U72200HR1999PLC041214                                     | Comviva Technologies Limited                                     | India                    | December 13, 2012                           | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | INR          | 1.00         | 1.00          | 243      | 12,325       | 17,622            | 5,054      | 7,075    | 12,062                 | 2,117                  | 1,228                 | 889               | -          | 9999% |
| 70      | RC 943437                                                 | Comviva Technologies Nigeria Limited                             | Nigeria                  | December 13, 2012                           | Section 2(87)(ii)                                                                                     | -                                                                                                       | -                  | NGN          | 0.07         | 0.06          | 47       | -42          | 219               | 214        | -        | 216                    | 72                     | 27                    | 45                | -          | 9999% |





| Sr. No.                                         | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                           | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend holding* | (Amount in ₹ Mn) |     |     |   |       |
|-------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|----------------------------|------------------|-----|-----|---|-------|
|                                                 |                                                           |                                                          |                          |                                             |                                                                                                       |                                                                                                         |               |          |              |                   |            |          |                        |                        |                       |                            |                  |     |     |   |       |
| From To Reporting Currency Closing Average Rate |                                                           |                                                          |                          |                                             |                                                                                                       |                                                                                                         |               |          |              |                   |            |          |                        |                        |                       |                            |                  |     |     |   |       |
| 71                                              | 20773                                                     | Comviva Technologies FZ-LLC                              | UAE                      | December 13, 2012                           | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | AED      | 25.74        | 24.05             | 1          | 19       | 924                    | 904                    | 78                    | 709                        | 82               | 9   | 73  | - | 9999% |
| 72                                              | 6367113                                                   | Comviva Technologies Americas Inc.                       | USA                      | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | 2,086      | -394     | 2,794                  | 1,102                  | -                     | 1,601                      | -35              | -28 | -7  | - | 9999% |
| 73                                              | 71797882                                                  | YABX Technologies (Netherlands) BV.                      | Netherlands              | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | 132        | 490      | 1,378                  | 756                    | 510                   | 1,155                      | 166              | 42  | 124 | - | 9999% |
| 74                                              | CS154030924                                               | Yabx Technologies Ghana Limited                          | Ghana                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | GHS      | 8.51         | 8.44              | 27         | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 6999% |
| 75                                              | 120251037528                                              | Yabx Technologies Zambia Limited (refer note-iv below)   | Zambia                   | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | ZMW      | 4.04         | 3.98              | -          | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 9999% |
| 76                                              | 152146471                                                 | Yabx Technologies Rwanda Limited (refer note-iv below)   | Rwanda                   | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | RWF      | 0.06         | 0.06              | -          | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 9999% |
| 77                                              | 191698037                                                 | Yabx Technologies Tanzania Limited (refer note-iv below) | Tanzania                 | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | TZS      | 0.04         | 0.04              | -          | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 9999% |
| 78                                              | 80034638156103                                            | Yabx Technologies Uganda Limited (refer note-iv below)   | Uganda                   | Not Applicable                              | Section 2(87)(i)                                                                                      | July                                                                                                    | June          | UGX      | 0.02         | 0.02              | -          | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 9999% |
| 79                                              | U749994R2020PTC087507                                     | Yabx India Private Limited (refer note-iv below)         | India                    | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | INR      | 1.00         | 1.00              | 70         | 163      | 440                    | 207                    | -                     | 722                        | 105              | 26  | 79  | - | 9999% |
| 80                                              | 63223767                                                  | Comviva Technologies B.V.                                | Netherlands              | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 2,406      | -559     | 2,951                  | 1,104                  | 120                   | 1,912                      | 67               | 42  | 25  | - | 9999% |
| 81                                              | 621157060                                                 | Comviva Technologies (Australia) Pty Ltd                 | Australia                | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | AUD      | 64.86        | 58.43             | 1          | -474     | 196                    | 369                    | -                     | 252                        | 80               | 3   | 77  | - | 9999% |
| 82                                              | 30-64627917-4                                             | Comviva Technologies (Argentina) S.A.                    | Argentina                | January 31, 2016                            | Section 2(87)(i)                                                                                      | July                                                                                                    | June          | ARS      | 0.07         | 0.07              | 2          | 50       | 185                    | 133                    | 102                   | 107                        | 33               | -   | 33  | - | 9999% |
| 83                                              | 02699703                                                  | Comviva Technologies Colombia S.A.S                      | Colombia                 | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | COP      | 0.03         | 0.02              | 1          | 151      | 203                    | 51                     | -                     | 194                        | 13               | 5   | 8   | - | 9999% |
| 84                                              | 123767691                                                 | Comviva Technologies Myanmar Limited                     | Myanmar                  | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | MMK      | 0.04         | 0.04              | 12         | 30       | 254                    | 212                    | 19                    | 14                         | 101              | 22  | 79  | - | 9999% |
| 85                                              | C1-AB3-03-2020-813-03387                                  | Comviva Technologies Cote D'Ivoire                       | Cote D'Ivoire            | Not Applicable                              | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | XOF      | 0.16         | 0.15              | 10         | -13      | 3                      | 6                      | -                     | -                          | -4               | -   | -4  | - | 9999% |
| 86                                              | HE230012                                                  | Sofigen Holdings Limited                                 | Cyprus                   | March 13, 2015                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 1,489      | -1,127   | 370                    | 4                      | 1                     | 13                         | 5                | -   | 5   | - | 100%  |
| 87                                              | CPH200910388                                              | Sofigen Africa Limited (refer note-v below)              | Kenya                    | March 13, 2015                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | KES      | 0.72         | 0.71              | -          | -        | -                      | -                      | -                     | -                          | -                | -   | -   | - | 100%  |
| 88                                              | CH-660.2.104001-5                                         | Tech Mahindra (Switzerland) SA                           | Switzerland              | March 13, 2015                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | CHF      | 118.29       | 110.15            | 213        | 962      | 1,390                  | 215                    | 12                    | 734                        | 126              | 22  | 104 | - | 100%  |
| 89                                              | CH-340.171.431                                            | Tech Mahindra Global Chess League AG                     | Switzerland              | Not Applicable                              | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | CHF      | 118.29       | 110.15            | 13         | -642     | 843                    | 1,472                  | -                     | 504                        | -25              | -   | -25 | - | 90%   |
| 90                                              | 19948                                                     | LCC Middle East FZ-LLC                                   | UAE                      | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | AED      | 25.74        | 24.05             | 1          | 25       | 78                     | 52                     | -                     | 74                         | 43               | 1   | 42  | - | 100%  |
| 91                                              | 1149570                                                   | LCC Muscat SPC                                           | Oman                     | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | OMR      | 245.63       | 229.40            | 25         | 75       | 170                    | 70                     | -                     | 152                        | 25               | 3   | 22  | - | 100%  |



| Sr. No. | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company                                      | Country of Incorporation | The date since when subsidiary was acquired | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Share Capital | Reserves | Total Assets | Total Liabilities | Investment | Turnover | Profit before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend holding* | (Amount in ₹ Mn) |      |      |                    |              |
|---------|-----------------------------------------------------------|---------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|----------|--------------|-------------------|------------|----------|------------------------|------------------------|-----------------------|----------------------------|------------------|------|------|--------------------|--------------|
|         |                                                           |                                                                     |                          |                                             |                                                                                                       |                                                                                                         |               |          |              |                   |            |          |                        |                        |                       |                            |                  |      |      |                    |              |
|         |                                                           |                                                                     |                          |                                             |                                                                                                       |                                                                                                         |               |          |              |                   |            |          |                        |                        |                       |                            |                  | From | To   | Reporting Currency | Closing Rate |
| 92      | 2630284                                                   | Tech Mahindra Network Services International Inc.                   | USA                      | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | 27911      | -19658   | 27278                  | 19025                  | 6714                  | 462                        | -601             | -49  | -552 | -                  | 100%         |
| 93      | LCA080421PWA                                              | LCC Central America de Mexico, SA de CV                             | México                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | MXN      | 5.23         | 4.78              | -          | -168     | 561                    | 729                    | -                     | 530                        | -202             | -1   | -201 | -                  | 100%         |
| 94      | 54262771                                                  | LCC Europe BV                                                       | Netherlands              | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 4          | 1,441    | 2,711                  | 1,266                  | -                     | 132                        | 22               | -    | 22   | -                  | 100%         |
| 95      | 452715907                                                 | LCC France SARL                                                     | France                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 32         | -450     | 61                     | 479                    | -                     | 178                        | 42               | -    | 42   | -                  | 100%         |
| 96      | 04349192                                                  | LCC Deployment Services UK Limited                                  | UK                       | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | GBP      | 125.21       | 118.38            | 1,627      | -1,454   | 223                    | 50                     | -                     | 204                        | -                | -    | -    | -                  | 100%         |
| 97      | 0000430958                                                | LCC Networks Poland Spz o o (refer note-v below)                    | Poland                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | PLN      | 25.17        | 23.25             | -          | -21      | -                      | 21                     | -                     | 6                          | 1                | -    | 1    | -                  | 100%         |
| 98      | 83614313                                                  | LCC Wireless Communications Espana, SA                              | Spain                    | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 7          | 307      | 412                    | 98                     | -                     | 474                        | 7                | -    | 7    | -                  | 100%         |
| 99      | 267519                                                    | LCC Wireless Communications Services Maroc, SARL AU                 | Morocco                  | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | MAD      | 9.99         | 9.89              | -          | -        | -                      | -                      | -                     | -                          | -                | -    | -    | -                  | 100%         |
| 100     | 03072423                                                  | LCC United Kingdom Limited                                          | UK                       | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | GBP      | 125.21       | 118.38            | 814        | -810     | 9                      | 5                      | -                     | -                          | -641             | -    | -641 | -                  | 100%         |
| 101     | 005368901000                                              | LCC Design and Deployment Services Ltd                              | Greece                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | January                                                                                                 | December      | EUR      | 108.66       | 102.41            | 2          | -10      | -                      | 8                      | -                     | 95                         | -20              | 1    | -21  | -                  | 100%         |
| 102     | 61300                                                     | LCC Engineering & Deployment Services Msr, Ltd (refer note-v below) | Egypt                    | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EGP      | 1.73         | 1.81              | -          | -        | -                      | -                      | -                     | -                          | -                | -    | -    | -                  | 100%         |
| 103     | 1010299901                                                | LCC Saudi Arabian Telecom Services Co Ltd                           | Saudi Arabia             | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | SAR      | 25.20        | 23.55             | 58         | -18      | 331                    | 291                    | -                     | -                          | -686             | -    | -686 | -                  | 100%         |
| 104     | 28010284                                                  | Leadcom Integrated Solutions International BV                       | Netherlands              | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | EUR      | 108.66       | 102.41            | 4          | 4,226    | 5,340                  | 1,110                  | 2,573                 | 278                        | 142              | -27  | 169  | -                  | 100%         |
| 105     | 515091551                                                 | Leadcom Integrated Solutions (LLS) Ltd                              | Israel                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | -          | 1,934    | 3,519                  | 1,585                  | -                     | 2,437                      | 22               | 5    | 17   | -                  | 100%         |
| 106     | CA-20.203                                                 | Leadcom Ghana Limited                                               | Ghana                    | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | GHS      | 8.51         | 8.44              | 18         | -74      | 3                      | 59                     | -                     | 24                         | 3                | 32   | -29  | -                  | 100%         |
| 107     | 2006 B 05504                                              | Leadcom Gabon S.A.                                                  | Gabon                    | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | XOF      | 0.16         | 0.16              | 2          | -56      | -                      | 54                     | -                     | -                          | -                | -    | -    | -                  | 100%         |
| 108     | 79057                                                     | Leadcom Uganda Limited                                              | Uganda                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | UGX      | 0.03         | 0.03              | 1          | 302      | 312                    | 9                      | -                     | 316                        | 50               | 15   | 35   | -                  | 100%         |
| 109     | 14-B-4702                                                 | Leadcom DRC SPRL                                                    | DRC                      | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | 2          | 300      | 308                    | 6                      | -                     | 56                         | -55              | 1    | -56  | -                  | 100%         |
| 110     | 48944                                                     | Leadcom Integrated Solutions Tanzania Ltd                           | Tanzania                 | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | TZS      | 0.04         | 0.04              | 10         | -426     | 102                    | 518                    | -                     | 118                        | -11              | 1    | -12  | -                  | 100%         |
| 111     | 102148066                                                 | Leadcom Integrated Solutions Rwanda Ltd                             | Rwanda                   | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | RWF      | 0.06         | 0.06              | 1          | 159      | 268                    | 108                    | -                     | 31                         | 20               | 11   | 9    | -                  | 100%         |
| 112     | 214304550011                                              | Coniber S.A                                                         | Uruguay                  | January 2, 2015                             | Section 2(87)(i)                                                                                      | -                                                                                                       | -             | USD      | 94.84        | 88.35             | -          | -350     | 451                    | 801                    | -                     | -                          | -41              | -    | -41  | -                  | 100%         |



[illegible]

**Notes:**

i. All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates

- iii. These numbers are including their subsidiaries and associates, if any.
- iii. Amounts represent carrying value of investment in associates as per equity method

iv. **Following entities have been incorporated/acquired during the year**

- Mahindra Racing UK Limited acquired on June 9, 2025.
- Tech Mahindra Regional Headquarters Company incorporated w.e.f. August 14, 2025.
- Signature S.r.l became Subsidiary w.e.f. July 30, 2025.
- Chessworks Private Limited incorporated on December 14, 2025.
- Yabx Technologies Rwanda Limited incorporated on December 05, 2025.
- Yabx Technologies Tanzania Limited incorporated on December 10, 2025.
- Yabx Technologies Zambia Limited incorporated on December 12, 2025.
- Yabx Technologies Uganda Limited incorporated on December 22, 2025.

v. **Following entities are under Liquidation/under strike off/ have applied for Merger**

- LCC Engineering & Deployment Services Misr, Ltd. is under liquidation. Application filed on March 31, 2019.
- Pininfarina Engineering S.R.L is under liquidation. Application filed on October 30, 2020.
- STA Dakar is Under Liquidation. Application filed on November 08, 2021.
- Leadcom Integrated Solutions Myanmar Co., Ltd. is under liquidation. Application filed on September 26, 2022.
- Sofgen Africa Limited is under Liquidation. Application filed on September 29, 2022.
- HCI Group Australia Pty Ltd (Application filed for strike off on March 25, 2026)
- Born Digital Sdn Bhd has filed for liquidation of the entity on December 30, 2024.
- Tech Mahindra Cerium Systems SDN. BHD. has filed for liquidation of the entity on December 31, 2024.
- Tech Mahindra Communications Japan Co., Ltd. application filed for dissolution on September 01, 2025.
- Begig Private Limited application filed for amalgamation on December 19, 2025.
- LCC Networks Poland Sp.z.o.o liquidation initiated on December 30, 2025.
- Zen3 Infosolutions Private Limited application filed for Merger on December 19, 2025.
- Tech Mahindra Enterprise Services Limited application filed for Merger on December 19, 2025.
- Tech Mahindra Costa Rica Sociedad Anonima application filed for Merger on March 31, 2026.



vi. **Following entities are non operative entities: Nil**

2. **Subsidiaries which are yet to commence operations**

| Sr. No. | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company              |
|---------|-----------------------------------------------------------|---------------------------------------------|
| 1       | 120251037528                                              | Yabx Technologies Zambia Limited            |
| 2       | 152146471                                                 | Yabx Technologies Rwanda Limited            |
| 3       | 191698037                                                 | Yabx Technologies Tanzania Limited          |
| 4       | 80034638156103                                            | Yabx Technologies Uganda Limited            |
| 5       | 7051187917                                                | Tech Mahindra Regional Headquarters Company |

3. **Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year**

| Sr. No. | CIN / any other registration number of subsidiary company | Name of the Subsidiary Company        | Remarks                                                |
|---------|-----------------------------------------------------------|---------------------------------------|--------------------------------------------------------|
| 1       | 1207700503614                                             | Tech Mahindra Technology Services LLC | Liquidated effective June 20, 2025                     |
| 2       | 190526522                                                 | CTDev LLC                             | Liquidated effective September 04, 2025                |
| 3       | 9052210                                                   | Mahindra Racing UK Limited            | Divested effective from November 13, 2025              |
| 4       | 2018/443466/07                                            | Tech Mahindra Holdco Pty Limited      | Deregistered effective on November 18, 2025            |
| 5       | 2016 B 01082                                              | Comviva Technologies Madagascar Sarlu | Liquidated effective on January 19, 2026               |
| 6       | 16078359                                                  | LCC North Central Europe, B.V.        | Merged with LCC Europe BV effective January 22, 2026   |
| 7       | CS201100951                                               | vCustomer Philippines (Cebu), Inc.    | Merged with its parent company w.e.f February 18, 2026 |
| 8       | 611382417                                                 | Tech Mahindra Digital Pty Ltd.        | Deregistered effective March 09, 2026                  |
| 9       | U80300TG2013NPLO86878                                     | Mahindra Educational Institutions     | Ceased to be a subsidiary w.e.f. December 26, 2025     |

Part "B" Associates

1. Details of Associates

| Sr. No. | Name of the Associate                        | Latest audited Balance Sheet Date | Date on which the Associate was associated or acquired | Shares of Associate held by the company on the year end | Amount of Investment in Associates | Extend of Holding % | Description of how there is significant influence | Reason why the associate is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | (Amount in ₹ Mn)             |                                 |
|---------|----------------------------------------------|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------|------------------------------------|---------------------|---------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------|------------------------------|---------------------------------|
|         |                                              |                                   |                                                        |                                                         |                                    |                     |                                                   |                                              |                                                                            | Profit / (Loss) for the year |                                 |
|         |                                              |                                   |                                                        |                                                         |                                    |                     |                                                   |                                              |                                                                            | Considered in Consolidation  | Not Considered in Consolidation |
| 1       | Goodmind SRL                                 | *                                 | May 30, 2016                                           | 4,000                                                   | 9.12                               | 20%                 | By Board and equity holding                       | Not Applicable                               | -                                                                          | -                            | Not Applicable                  |
| 2       | Signature Srl                                | *                                 | February 7, 2018                                       | ^                                                       | ^                                  | ^                   | Equity holding                                    | Not Applicable                               | -                                                                          | (17)                         | Not Applicable                  |
| 3       | Infotek Software and Systems Private Limited | *                                 | April 8, 2019                                          | 244,450                                                 | 129                                | 18.09%              | Equity holding                                    | Not Applicable                               | -                                                                          | 2                            | Not Applicable                  |
| 4       | Vitaran Electronics Private Limited          | *                                 | April 8, 2019                                          | 3,618                                                   | 50                                 | 18.09%              | Equity holding                                    | Not Applicable                               | 23                                                                         | 0                            | Not Applicable                  |
| 5       | SWFT Technologies Limited                    | *                                 | January 17, 2022                                       | 374,523                                                 | 1,367                              | 25%                 | Equity holding                                    | Not Applicable                               | -                                                                          | -                            | Not Applicable                  |
| 6       | TSN Digital Ltd                              | *                                 | January 17, 2022                                       |                                                         |                                    | 25%                 | Equity holding                                    | Not Applicable                               |                                                                            |                              | Not Applicable                  |
| 7       | Swifterio Limited                            | *                                 | March 23, 2022                                         |                                                         |                                    | 25%                 | Equity holding                                    | Not Applicable                               |                                                                            |                              | Not Applicable                  |
| 8       | Swifterio, Inc                               | *                                 | March 12, 2024                                         |                                                         |                                    | 25%                 | Equity holding                                    | Not Applicable                               |                                                                            |                              | Not Applicable                  |
| 9       | Huoban Energy 6 Private Limited              | *                                 | December 27, 2022                                      | 1,600,000                                               | 16                                 | 26%                 | Equity holding                                    | Not Applicable                               | -                                                                          | -                            | Not Applicable                  |
| 10      | Surance Ltd.                                 | *                                 | January 17, 2022                                       | @                                                       | @                                  | @                   | Equity holding                                    | Not Applicable                               | -                                                                          | -                            | Not Applicable                  |
| 11      | Surance US Holdings, Inc.                    | *                                 | June 6, 2023                                           | #                                                       | #                                  | #                   | Equity holding                                    | Not Applicable                               | -                                                                          | -                            | Not Applicable                  |

\* This information is based on the year ending of the respective entities.

Note : Following entities have ceased to be an associate

- ^ Signature S.r.l. ceased to be an Associate and became Subsidiary effective July 30, 2025.
- @ Surance Ltd. ceased to be an Associate effective September 26, 2025.
- # Surance US Holdings, Inc. ceased to be an Associate effective September 26, 2025, as the stake in its parent company was divested.

2. Number of entities which are yet to commence operations: Nil

Part "C": Joint Venture

1. Details of Joint Ventures

| Sr. No. | Name of the Joint Venture    | Latest audited Balance Sheet Date | Date on which the Joint Venture was associated or acquired | Shares of Joint Venture held by the company on the year end | Amount of Investment in Joint Venture | Extend of Holding % | Description of how there is significant influence | Reason why the joint venture is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | (Amount in ₹ Mn)             |                                 |
|---------|------------------------------|-----------------------------------|------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------|---------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------|------------------------------|---------------------------------|
|         |                              |                                   |                                                            |                                                             |                                       |                     |                                                   |                                                  |                                                                            | Profit / (Loss) for the year |                                 |
|         |                              |                                   |                                                            |                                                             |                                       |                     |                                                   |                                                  |                                                                            | Considered in Consolidation  | Not Considered in Consolidation |
| 1       | SCTM Engineering Corporation | *                                 | December 23, 2020                                          |                                                             | 77                                    | 50%                 | Equity holding                                    | Not Applicable                                   | -                                                                          | -                            | Not Applicable                  |
| 2       | Tech Mahindra Foundation     | *                                 | January 9, 2026                                            | 50,000                                                      | 1                                     | 100%                | By Board                                          | Not Applicable                                   | -                                                                          | -                            | Not Applicable                  |

\* This information is based on the year ending of the respective entities.

Note: Mahindra & Mahindra Limited and Tech Mahindra Limited shall have joint control over Tech Mahindra Foundation effective January 9, 2026.

2. Number of entities which are yet to commence operations: Nil

For Tech Mahindra Limited

|                                                               |                                                                            |                                                                              |
|---------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Anand G. Mahindra</b><br><i>Chairman</i><br>(DIN:00004695) | <b>Mohit Joshi</b><br><i>Managing Director &amp; CEO</i><br>(DIN:08339247) | <b>Anish Shah</b><br><i>Director</i><br>(DIN:02719429)                       |
| <b>Puneet Renjhen</b><br><i>Director</i><br>(DIN:09498488)    | <b>Haigreve Khaitan</b><br><i>Director</i><br>(DIN:00005290)               | <b>Mukti Khaire</b><br><i>Director</i><br>(DIN:08356551)                     |
| <b>Neelam Dhawan</b><br><i>Director</i><br>(DIN:00871445)     | <b>Tarun Bajaj</b><br><i>Director</i><br>(DIN:02026219)                    | <b>Shikha Sharma</b><br><i>Director</i><br>(DIN:00043265)                    |
| <b>Penelope Fowler</b><br><i>Director</i><br>(DIN:09591815)   | <b>Rohit Anand</b><br><i>Chief Financial Officer</i>                       | <b>Ruchie Khanna</b><br><i>Company Secretary</i><br>Membership No.: ACS24922 |
| Pune                                                          |                                                                            |                                                                              |

Date: April 22, 2026







Annexure III

Entities Formed/Acquired And Ceased During The Financial Year 2025-26

1. Subsidiaries formed/acquired:

| Sr. No. | Name of the Company                         |
|---------|---------------------------------------------|
| 1       | Tech Mahindra Regional Headquarters Company |
| 2       | Yabx Technologies Rwanda Limited            |
| 3       | Yabx Technologies Tanzania Limited          |
| 4       | Yabx Technologies Zambia Limited            |
| 5       | Chessworks Private Limited                  |
| 6       | Yabx Technologies Uganda Limited            |
| 7       | Mahindra Racing UK Limited                  |
| 8       | Signature S.r.l.                            |

2. Subsidiaries ceased:

| Sr. No. | Name of the Company                   |
|---------|---------------------------------------|
| 1       | Tech Mahindra Technology Services LLC |
| 2       | CTDev LLC                             |
| 3       | Mahindra Racing UK Limited            |
| 4       | Tech Mahindra Holdco Pty Limited      |
| 5       | Comviva Technologies Madagascar Sarlu |
| 6       | LCC North Central Europe, B.V.        |
| 7       | vCustomer Philippines (Cebu), Inc.    |
| 8       | Tech Mahindra Digital Pty Ltd         |
| 9       | Mahindra Educational Institutions     |

3. Joint Ventures/Associate Companies:

| Sr. No.                     | Name of the Company       |
|-----------------------------|---------------------------|
| <b>A Formed / Acquired:</b> |                           |
| Nil                         |                           |
| <b>B Ceased:</b>            |                           |
| 1.                          | Signature S.r.l.          |
| 2.                          | Surance Ltd.              |
| 3.                          | Surance US Holdings, Inc. |

For and on behalf of the Board

Anand G. Mahindra  
Chairman  
(DIN: 00004695)

Place: Pune  
Date: April 22, 2026

Annexure IV

Form No. MR - 3

Secretarial Audit Report

For the financial year ended March 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Tech Mahindra Limited,**  
Gateway Building, Apollo Bunder,  
Mumbai - 400001

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tech Mahindra Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(External Commercial Borrowings are not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended to time to time;

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and amendments made thereunder.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

**We further report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Special Economic Zones Act, 2005 and the rules made thereunder; and
- Software Technology Parks of India Rules and Regulations

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has:

1. Issued and allotted 8,47,540 Equity Shares of face value of ₹ 5/- each towards exercise of Employee Stock Option Schemes.
2. Obtained the approval of the Members in its Annual General Meeting dated July 17, 2025, for the following matters:
  - a) Adoption and implementation of Tech Mahindra Performance Share Plan 2025.
  - b) Grant of Performance Stock Options to the employees of the Subsidiary Company(ies) of the company under Tech Mahindra Performance Share Plan 2025.
  - c) Making provision of money by the Company to Tech Mahindra ESOP Trust ("Trust") to fund the subscription of equity shares of the Company for implementing the employee stock option schemes.

3. Incorporated Tech Mahindra Regional Headquarters Company, wholly owned subsidiary in the Kingdom of Saudi Arabia on August 14, 2025.
4. Voluntary liquidated following wholly owned subsidiaries:
  - a. Tech Mahindra Technology Services LLC, with effect from August 29, 2025.
  - b. Tech Mahindra Holdco (Pty) Ltd. with effect from December 9, 2025.
5. Acquired additional stake (20%) in Tech Mahindra Arabia Limited from Midad Company Limited which converted its status from subsidiary (80%) to wholly owned subsidiary.
6. Identified a suspected fraud incident involving alleged misappropriation of funds by certain former employees at the Latvian branch under its BPS segment (back-office support services for a Sweden-based banking and fintech client). The estimated amount involved is approximately EUR 1.1 million (INR 11.47 crore), of which EUR 0.3 million (INR 3.25 crore) has already been frozen by the client.

For **Makarand M. Joshi & Co.**  
**Company Secretaries**  
ICSI UIN: P2009MH007000  
Peer Review Cert. No.: 6832/2025

**Makarand M. Joshi**  
**Partner**  
FCS No. 5533  
CP No. 3662  
UDIN: F005533H000176957

Date: April 22, 2026  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.



Annexure

To,  
The Members,  
**Tech Mahindra Limited,**  
Gateway Building, Apollo Bunder,  
Mumbai - 400001

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**  
**Company Secretaries**  
ICSI UIN: P2009MH007000  
Peer Review Cert. No.: 6832/2025

**Makarand M. Joshi**  
**Partner**  
FCS No. 5533  
CP No. 3662  
UDIN: F005533H000176957

Date: April 22, 2026  
Place: Mumbai

Annexure V

Policies

Your Company's continued commitment to adhere to the highest standards of ethical, moral and governant business practices is supported by its policies, codes and processes, adopted in compliance with the requirements of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other laws, These policies, codes and processes are reviewed periodically and updated as and when the need arises. During the financial year, the Company revised and adopted few of its Policies with a view to align the same with statutory changes and governance practices. A brief description about some of the Key Policies adopted by the Company is as under. These policies are also uploaded on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/investors/corporate-governance/>

| Sr. No. | Name of the Policy/ Code                                                        | Brief Description/ Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Summary of the key changes made to the Policy/Code during financial year 2025-26 and up to the date of this report                                        |
|---------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Anti-Corruption and Anti-Bribery Policy                                         | The Policy is adopted by the Board to provide a framework to<br>a) set out the Company's responsibilities to comply with laws against bribery and corruption; and<br>b) provide guidance on how to recognise and deal with bribery and corruption issues.                                                                                                                                                                                                                                                           | No change was made to the Policy during the financial year.                                                                                               |
| 2.      | Whistle Blower Policy                                                           | The Policy is adopted in compliance with the requirements of Vigil Mechanism envisaged under the Act and the SEBI Listing Regulations. The Policy uphold Company's commitment to ethical business practices in every country we operate in. It promotes an environment where stakeholders can report any actual or perceived wrongdoing without fear of retaliation. The policy sets out ways through which the stakeholders can raise concerns and provides necessary protection for whistleblowers in good faith. | No change was made to the Policy during the financial year.                                                                                               |
| 3.      | Policy for determination of materiality for disclosure of events or information | This Policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the SEBI Listing Regulations.                                                                                                                                                                                                                                                                                                                            | The Policy was amended to align with the amendments prescribed by SEBI through Industry Standards.                                                        |
| 4.      | Policy for determining Material Subsidiaries                                    | The Policy is framed in compliance with the requirements of the SEBI Listing Regulations to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.                                                                                                                                                                                                                                                                                                    | No change was made to the Policy during the financial year.                                                                                               |
| 5.      | Related Party Transactions Policy                                               | The Policy is framed in compliance with the requirements of Regulation 30 of the SEBI Listing Regulations, to regulate all the transactions between the Company and its related parties.                                                                                                                                                                                                                                                                                                                            | The policy was amended twice to align with the amendments prescribed under SEBI Listing Regulations from time to time and notified by Industry Standards. |





| Sr. No. | Name of the Policy/ Code                                                                                                                                   | Brief Description/ Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Summary of the key changes made to the Policy/Code during financial year 2025-26 and up to the date of this report |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 6.      | Governance Policies for the Board of Directors, the Nomination and Remuneration Committee, KMP & Senior Management Appointments, Remuneration & Evaluation | <p>The Policy is framed to have a broad Governance framework and to comply with the provisions of the Act and the SEBI Listing Regulations. This Policy includes the following policies:</p> <ol style="list-style-type: none"><li>1. Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management;</li><li>2. Policy on Remuneration to the Directors, Key Managerial Personnel, Senior Management and other Employees;</li><li>3. Policy on Directors' Training;</li><li>4. Policy on Evaluation of performance of the Board of Directors, Committees, Chairman of the Board and individual Directors;</li><li>5. Policy on Succession Planning for the Board, Key Managerial Personnel and Senior Management;</li><li>6. Policy on Board Diversity.</li></ol> | No change was made to the Policy during the financial year.                                                        |
| 7.      | Policy on Prevention of Sexual Harassment                                                                                                                  | <p>The Policy is framed to provide a workplace free of sexual harassment and is intended to be gender neutral. The said Policy is framed in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.</p> <p>The policy also extends to those who are not employees of the Company, such as customers, visitors, vendors, suppliers, contract worker, probationer, trainee, apprentice or called by any other such name, but are subjected to sexual harassment at the workplace of the Company.</p>                                                                                                                                                                                                                            | No change was made to the Policy during the financial year.                                                        |
| 8.      | Dividend Distribution Policy                                                                                                                               | <p>The Policy is adopted in compliance with the requirements of Regulation 43A of the SEBI Listing Regulations.</p> <p>It establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                     | No change was made to the Policy during the financial year.                                                        |
| 9.      | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information                                                            | The Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information which inter-alia includes Policy for Determination of "Legitimate Purposes".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No change was made to the Code during the financial year.                                                          |

| Sr. No. | Name of the Policy/ Code                                                        | Brief Description/ Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Summary of the key changes made to the Policy/Code during financial year 2025-26 and up to the date of this report                                                                                    |
|---------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.     | Code of Conduct for Prohibition in Insider Trading in securities of the Company | This Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and immediate relatives of Designated Persons and other connected persons, towards achieving compliance with the PIT Regulations and is designed to maintain the highest ethical standards of dealing in Securities of the Company by persons to whom it is applicable.                                                                                                                                                      | The Code was amended twice to align with the SEBI (Prohibition of Insider Trading) Regulations 2015 and to prepone the commencement date of trading window closure period for declaration of results. |
| 11.     | CSR Policy                                                                      | The Policy adopted in compliance with the requirements of Section 135 of the Act. It defines and lays down the guiding principles and strategies implementing the Company's CSR initiatives and outlines the Board's vision and approach for undertaking CSR and creating impact in the communities.                                                                                                                                                                                                                                      | No change was made to the Policy during the financial year.                                                                                                                                           |
| 12.     | Archival Policy                                                                 | The Policy is formulated in compliance with the requirements of the SEBI Listing Regulations and defines the time period for which the events or information which have been disclosed by the Company to the Stock Exchanges under the SEBI Listing Regulations shall be hosted on the website of the Company.                                                                                                                                                                                                                            | No change was made to the Policy during the financial year.                                                                                                                                           |
| 13.     | Business Responsibility and Sustainability Policy                               | The objective of this policy is to ensure a unified and common approach to the dimensions of Business Responsibility across the Company and act as a strategic driver that will help the Company respond to the complexities and challenges that keep emerging and to align ourselves with the best of global business conduct principles.                                                                                                                                                                                                | No change was made to the Policy during the financial year.                                                                                                                                           |
| 14.     | Code of Ethical Business Conduct                                                | <p>The Board of your Company has laid down Codes of Ethical Business Conduct for all the Directors, Senior Management and Employees of the Company. These Codes are the central policy documents which specify the requirements for business practices and principles of behaviour that all concerned must comply with.</p> <p>The Code is to provide guidance to all stakeholders for carrying out their conduct in an ethical and transparent manner and in accordance with the laws, internal policies and established procedures.</p> | No change was made to the Code during the financial year.                                                                                                                                             |
| 15.     | Policy on Equal Employment, Diversity & Inclusion                               | <p>This document summarizes the employment policies and procedures applicable to personnel of the Company.</p> <p>The Policy is framed to create a safe and secure work environment that is free from any discrimination and to have a robust framework to attract, engage and retain talent of all ages, genders, nationalities and abilities.</p>                                                                                                                                                                                       | No change was made to the Policy during the financial year.                                                                                                                                           |



| Sr. No. | Name of the Policy/ Code                | Brief Description/ Objective                                                                                                                                                                                                                                                               | Summary of the key changes made to the Policy/Code during financial year 2025-26 and up to the date of this report |
|---------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 16.     | Enterprise Risk Management Policy       | The Policy outlines the guidelines mandated by the Company's Board of Directors in identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the Company.                                                     | No change was made to the Policy during the financial year.                                                        |
| 17.     | Foreign Exchange Risk Management Policy | The Policy outlines the framework within which the Company shall operate to manage risks arising from movements in foreign currency.                                                                                                                                                       | The policy was amended to add parameters to strengthen the risk management.                                        |
| 18.     | Investor Grievance Redressal Policy     | <p>The objective of the Policy is to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations.</p> <p>The Policy thus recognises the investors' right to always have a contact address available to enable them to query or record a grievance.</p> | No change was made to the Policy during the financial year.                                                        |

In addition to above policies, your Company has adopted Policies in compliance with Master Directions, Guidelines, Notifications/Circulars issued by various authorities from time to time. The other Policies adopted by your Company, include Biodiversity Policy, Human Rights Policy, Health Safety and Environment Policy, GHG Emissions Base Year Recalculation Policy, Sustainability Policy, Climate Change Policy, Waste Management Policy, Water Management Policy, Green Procurement Policy, Lobbying Policy, Sustainable Supply Chain Management Policy.

Annexure VI

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1 Details of contracts or agreements or transactions not at arm's length basis:

| Sr. No.                                                                                                                                                                    | Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | Name(s) of the related party | Nature of relationship | Nature of Transaction | Duration of the Transactions | Salient Features of the Transactions | Transactions Value (₹ Million) | Duration of the Transactions | Justification for transaction | Date(s) of approval by the Board | Amount paid as advance, if any | SRN of MGT-14 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------|-----------------------|------------------------------|--------------------------------------|--------------------------------|------------------------------|-------------------------------|----------------------------------|--------------------------------|---------------|
| Not Applicable. There were no contracts or arrangements, or transactions entered into during the financial year ended March 31, 2026 which were not at arms' length basis. |                                                                                                                                                                                                                                                                                    |                              |                        |                       |                              |                                      |                                |                              |                               |                                  |                                |               |

2 Details of material contracts or agreements or transactions at arm's length basis:

| Sr. No. | Name(s) of the related party   | Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | Nature of Relationship  | Nature of Transaction | Transactions Value (₹ Million) | Duration of the Transactions    | Salient Features of the Transactions                                                                                                                    | Date(s) of approval by the Board                                                                                                                                                        | Amount paid as advance, if any |
|---------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1       | Tech Mahindra (Americas), Inc. | Registration No. 0100571588                                                                                                                                                                                                                                                        | Wholly-owned Subsidiary | Revenue               | 3,762                          | April 1, 2025 to March 31, 2026 | The Related Party Transactions (RPTs) entered into during the financial year under review were in ordinary course of business and on arms' length basis | Since these RPTs were in ordinary course and on arms' length basis, approval of the Board is not applicable. Necessary approvals were granted by the Audit Committee from time to time. | Nil                            |
|         |                                |                                                                                                                                                                                                                                                                                    |                         |                       | Sub-contracting Expenses       | 99,973                          |                                                                                                                                                         |                                                                                                                                                                                         |                                |
|         |                                |                                                                                                                                                                                                                                                                                    |                         |                       | Reimbursement Of Expenses      | 908.13                          |                                                                                                                                                         |                                                                                                                                                                                         |                                |
|         |                                |                                                                                                                                                                                                                                                                                    |                         |                       | Reimbursement Of Income        | (148.97)                        |                                                                                                                                                         |                                                                                                                                                                                         |                                |
|         |                                |                                                                                                                                                                                                                                                                                    |                         |                       | <b>Total</b>                   | <b>104,494.16</b>               |                                                                                                                                                         |                                                                                                                                                                                         |                                |

Note: Transactions with related party exceeding the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are considered for above reporting.

For and on behalf of the Board

Place: Pune  
Date: April 22, 2026

Anand G. Mahindra  
Chairman  
(DIN: 00004695)



Annexure VII

Details of Remuneration

Details pertaining to remuneration as required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The percentage increase in the remuneration of Directors, Key Managerial Personnel ("KMP") during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

| Sr. No. | Name of Director/ KMP | Designation                                 | Percentage increase/ (decrease) in remuneration (including ESOPs) during FY 2025-26 | Percentage increase/ (decrease) in remuneration (excluding ESOPs) during FY 2025-26 | Ratio of remuneration (including ESOPs) of each Director to Median remuneration of Employees |
|---------|-----------------------|---------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 1       | Mr. Anand G. Mahindra | Chairman                                    | 10.95%                                                                              | 10.95%                                                                              | 25.72                                                                                        |
| 2       | Mr. Mohit Joshi       | Managing Director & CEO & KMP               | 11.76%*                                                                             | 20.39%*                                                                             | 1,085.27*                                                                                    |
| 3       | Dr. Anish Shah        | Non-Executive Director                      | 38.36%                                                                              | 38.36%                                                                              | 17.04                                                                                        |
| 4       | Mr. Puneet Renjhen    | Non-Executive Director                      | Not Applicable (refer note ii)                                                      |                                                                                     | 17.52                                                                                        |
| 5       | Ms. Shikha Sharma     | Independent Director                        | 34.34%                                                                              | 34.34%                                                                              | 17.84                                                                                        |
| 6       | Mr. Haigreve Khaitan  | Independent Director                        | 17.04%                                                                              | 17.04%                                                                              | 17.52                                                                                        |
| 7       | Dr. Mukti Khaire      | Independent Director                        | 10.95%                                                                              | 10.95%                                                                              | 19.29                                                                                        |
| 8       | Ms. Penelope Fowler   | Independent Director                        | 14.85%                                                                              | 14.85%                                                                              | 18.86                                                                                        |
| 9       | Ms. Neelam Dhawan     | Independent Director                        | Not Applicable (refer note ii)                                                      |                                                                                     | 17.11                                                                                        |
| 10      | Mr. Tarun Bajaj       | Independent Director                        | Not Applicable (refer note ii)                                                      |                                                                                     | 17.52                                                                                        |
| 11      | Mr. Rohit Anand       | Chief Financial Officer & KMP               | 24.29%                                                                              | 87.52%                                                                              | Not Applicable                                                                               |
| 12      | Ms. Ruchie Khanna     | Company Secretary, Compliance Officer & KMP | Not Applicable (refer note ii)                                                      |                                                                                     | Not Applicable                                                                               |

(\*) The remuneration is paid in GBP. Percentage increase is accordingly computed.

Notes:

- i. The remuneration of Non-Executive Directors comprises of commission payable for the financial year 2025-26.
- ii. Since associated for part of the financial year 2024-25, percentage increase in remuneration in the financial year 2025-26 is not comparable and hence not reported.
- B. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:** The median remuneration of permanent employees of the Company during the financial year under review was ₹ 0.59 Mn and ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in table above.
- C. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:** Provided in table above.

- D. **Percentage increase in the median remuneration of employees in the financial year 2025-26:** There was a reduction of 4.89% in the median remuneration of employees in the financial year 2025-26.
- E. **Number of permanent employees on the rolls of Company:** There were 119,337 permanent employees on the rolls of Company as on March 31, 2026.
- F. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Increase in the managerial remuneration for the financial year 2025-26 was 21%. The increase in salaries of employees other than managerial remuneration was made effective January 2025 and hence it is not comparable.
- G. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid for financial year 2025-26 is as per the Company's Governance Policy for remuneration of Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Place: Pune  
Date: April 22, 2026

**Mr. Anand G. Mahindra**  
Chairman  
(DIN: 00004695)





Annexure VIII

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(M) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy

- The Company upholds strong commitment to conserving energy and advancing climate action, as articulated in its Sustainability Policy. As a leading global IT solutions and services provider, the Company's energy requirements are primarily met through grid electricity, renewable electricity, and diesel generator backup. Recognising the pivotal role of energy efficiency in its Net Zero journey, the Company continues to pursue multiple initiatives aimed at lowering overall energy demand, optimising consumption, and reducing operational expenditure.

The Company continues to place strategic focus on expanding its renewable energy portfolio and minimizing the carbon footprint of its operations. The Company is steadily transitioning to advanced, energy-efficient, and low-emission technologies and has set a target to increase the share of renewable energy to 90% by 2030.

Key initiatives undertaken to reduce energy consumption and emissions include:

- Conducting detailed assessments of energy flows and balances to identify inefficiencies and areas of improvement.
- Integrating process automation and IoT-based controls with Building Management Systems (BMS) to optimise energy usage and enhance indoor air quality.

These energy conservation measures enable the Company to:

- Optimise energy procurement and utilisation.

- Reduce energy waste and associated costs without compromising service quality.
- Lower dependence on grid electricity.
- Strengthen energy security, reduce greenhouse gas (GHG) emissions, and promote environmental protection.
- Enhance operational eco-efficiency and support responsible business growth.

The successful implementation of our energy conservation measures has not only contributed to conserving energy and protecting the environment, but has also strengthened employee awareness and engagement on energy efficiency.

These efforts collectively enable the Company's aspiration of achieving its SBTi-approved Net Zero targets.

Energy Conservation Achievements:

- Transition to lowemission technologies increased renewable energy usage from 1.77% in the baseline year 2015-16 to 26.45% in 2026.
- Consumption of more than 38.95 Mn units of solar power, including savings from solar water heaters, resulted in avoidance of 27,550+ MTCO<sub>2</sub>e of GHG emissions during the year.
- Onsite solar generation capacity increased to 4069 kWp across 11 campuses.
- Solar water heaters installed at Bengaluru, Hyderabad, Chandigarh, and Pune contributed to 316,455 kWh of energy savings.
- Renewable energy procurement capacity was enhanced through additional Power Purchase Agreements (PPAs),

including a 5 MWp PPA at Chennai in 2026, supplementing existing PPAs at Bengaluru (10 MWp), Pune (6.85 MWp), and Noida (1.5 MWp).

- Installation of LED lighting and motion sensors resulted in savings of 15.49 Mn units and reduction of 11,000+ MTCO<sub>2</sub>e GHG emissions up to financial year 2025-26.
- Five facilities at Noida, Bengaluru TMEC, Pune Hinjewadi Plot 4, Chennai TMCC, and Hyderabad TMTC SEZ B received Green Building certifications, covering 26% of the Company's workforce.
- Deployment of teleconferencing and videoconferencing infrastructure enabled virtual collaboration and reduced emissions associated with business travel.
- Procurement of star-rated and energy-efficient laptops, desktops, hardware, and related equipment promoted energy-efficient operations.
- Data centre energy optimisation through consolidation, airflow management, server virtualisation, modular energy-efficient equipment, and natural/adiabatic cooling methods. Ecodesign practices further reduced energy consumption.
- Progressive replacement of old equipment with high-efficiency, low power consumption alternatives.

The capital investment on energy conservation measures during the financial year 2025-26 was Rs. 105 Mn.

B. Technology Absorption

(i) & (ii) The efforts made by your Company towards technology absorption and the benefits in different segments are given below:

Makers Lab (Emerging Technology Research and Innovation):

Makers lab is the emerging technology research and development arm of the Company. Makers Lab focuses on

Fundamental as well as applied research across multiple domains. We work on the cutting edge of technology as it happens and hence our focus is on the current and future technology trends.

Foundational AI is an area of focus way before when it became mainstreamed, where we worked on different aspects of AI like Vision AI, Conversational AI, Robotics & Generative AI.

As a group we have developed and working on a point of view for Generative AI which gets divided in the following sections:

- Sustainable Engineering: How can we use techniques like quantisation, LORA (Low rank adaptation) and QLORA to make machine learning models, specifically LLMs to use less compute and spew out less carbon.
- IPs: In IPs we have been also working to create our own IPs like Manav, details of which are provided in this report.
- Alternative architectures: Alternative architectures like Quantum Inspired techniques are being used to reduce the computation of models which are explained in this report. Here we also use partners for the work.
- OEM strategy: The war has shifted on to semiconductors or chips. We are closely working with OEMs to benchmark our LLMs and open source LLMs to provide a holistic pitch offering to our customers.
- Analyst Relationships: The AL SL participated in 70+ RFIs and briefings. In this RFIs, the Company has scored leadership position in 11, Major Contender in 2, Enterprise Innovator in 2, and Star performer, Rising Star & Disruptor in 1.

Significant Wins

- Aldriven fault prediction in manufacturing.
- Agentic Sales Bot leveraging LLMs for structured customer engagement.
- Education SLM delivering sub 20 ms inference latency for telco use cases.



- o Pair programming with AI across 250+ developers, reducing onboarding time and effort by 15-30%.
- o OMS anomaly detection reducing downtime by 50% and incidents by 30%.
- o Project Sahabat - Indonesia's sovereign LLM.
- o Agentic AI chatbot for security operations.
- o 3D generation for robotics simulation.
- o Unified Data Lakehouse modernisation.
- o Vihaan - enterprise control tower integrating KPIs across functions.

Major Areas of Research -

1. Artificial Intelligence

- Deep Research Leadership: Progressing discriminative and generative AI using neuroscience-led approaches, ahead of mainstream tools
- Enterprise Differentiation: Developing proprietary models (Project Indus, Project Garuda), positioning the Company among the few SIs building GenAI from scratch
- Applied Innovation: Scaling AI across industries, such as education, healthcare, and enterprise automation, driving measurable productivity and adoption
- Market Impact: Building sovereign AI ecosystems, strengthening national capabilities and trust.

2. Metaverse

- Immersive Research Leadership: Advancing spatial computing, XR (AR/VR/MR), and digital twin technologies to create persistent, interoperable metaverse environments
- Enterprise Differentiation: Building sovereign metaverse platforms that integrate blockchain, AI, and

5G, enabling secure, scalable, and industry specific ecosystems

- Applied Innovation: Deploying metaverse solutions across education, healthcare, retail, and manufacturing, driving experiential learning, remote collaboration, and intelligent operations
- Market Impact: Delivering national scale pilots for digital campuses, smart factories, and citizen engagement platforms, positioning the Company as a trusted partner in immersive transformation.

3. Quantum Security

- Research Leadership: Advancing post quantum cryptography and quantum resilient protocols to safeguard enterprises against emerging quantum threats
- Enterprise Differentiation: Developing proprietary frameworks that integrate quantum safe security into blockchain, identity management, and zero trust architectures
- Applied Innovation: Piloting secure communication channels, digital identity systems, and sovereign blockchain ecosystems hardened for quantum attacks
- Market Impact: Supporting national scale initiatives and industry platforms with quantum ready security, positioning the Company as a trusted partner in future proof digital transformation.

4. Blockchain

- Research Leadership: Advancing distributed ledger technologies with emphasis on scalability, interoperability, and quantum safe cryptography.
- Enterprise Differentiation: Developing proprietary permissioned and hybrid blockchain frameworks that integrate seamlessly with enterprise systems.

- Applied Innovation: Driving industry adoption through trusted digital identity, transparent supply chains, decentralised finance pilots, and sovereign blockchain ecosystems.
- Market Impact: Delivering national scale blockchain initiatives, positioning the Company as a leader in building end to end blockchain platforms from inception.

5. Continual AI

- Research Leadership: Advancing continual learning algorithms that enable AI systems to adapt over time without catastrophic forgetting, ensuring models remain relevant in dynamic environments.
- Enterprise Differentiation: Developing proprietary frameworks for lifelong learning, integrating synthetic data pipelines and taxonomy-aligned updates to keep enterprise AI ecosystems evergreen.
- Applied Innovation: Deploying continual AI in HR sourcing, predictive maintenance, and customer engagement platforms, delivering systems that evolve with real world data streams.
- Market Impact: Establishing adaptive AI platforms that reduce retraining costs, accelerate deployment cycles, and position TechM as a leader in sustainable AI adoption.

6. Responsible AI

- Research Leadership: Advancing frameworks for fairness, transparency, and accountability in AI systems, ensuring models are explainable and bias resilient.
- Enterprise Differentiation: Developing proprietary governance protocols that embed ethical guardrails into AI pipelines, aligning with global regulatory standards.

- Applied Innovation: Deploying Responsible AI in education, healthcare, and enterprise automation—ensuring inclusivity, multilingual accessibility, and equitable outcomes.
- Market Impact: Establishing sovereign AI ecosystems that prioritise trust, compliance, and human centric design, positioning the Company as a leader in ethical digital transformation.

7. Advanced Machine Intelligence

- Research Leadership: Pioneering next generation intelligent systems that go beyond traditional AI, integrating reasoning, symbolic learning, and adaptive cognition.
- Enterprise Differentiation: Developing proprietary frameworks that combine neural, symbolic, and probabilistic approaches to deliver explainable, context aware intelligence.
- Applied Innovation: Deploying advanced machine intelligence in domains such as autonomous decision support, enterprise forecasting, and national scale digital ecosystems.
- Market Impact: Establishing sovereign platforms that leverage advanced intelligence for strategic planning, resilient operations, & human centric augmentation, positioning the Company as a leader in future ready digital transformation.

Highlights & New Work

a. Enterprise AI Platform — TechM Orion

TechM Orion is an enterprise-grade Agentic AI automation platform that enables intelligent, autonomous execution of complex business workflows. Built on NVIDIA AI Enterprise and Company's proprietary frameworks, Orion delivers resilience, governance, and scale.



Platform Capabilities

| Module         | Capability                                                                                                        |
|----------------|-------------------------------------------------------------------------------------------------------------------|
| Agent Cube     | Rapidly create AI agents to develop business cases and unlock value across functions.                             |
| RAG Repository | Enterprise knowledge base powering use-case execution and delivering contextual, accurate experiences.            |
| Model Farm     | Fine-tune foundation models to create custom SLMs tailored to your organization's unique data and needs.          |
| TechM VerifAI  | Safety, compliance, and performance assurance with monitoring tools for observability, versioning, and analytics. |
| Launchpad      | Chat UI enabling human-agent interaction, multi-agent conversations, and real-time governance dashboards.         |

Orion in Action: Transforming The Mahindra Way of Working

By combining conversational AI, agent orchestration, and Retrieval Augmented Intelligence (RAG), Orion enables employees to move from manual, tool-driven interactions to intelligent, outcome-driven workflows. Use cases in live deployment include:

- Contextual enterprise search (QWay and Propel) across internal knowledge bases
- Chat-based agentic Sales assistant for opportunity mining, CRM updates, and pipeline creation
- Guided financial claims and project planning automation
- Multi-agent AI operations enabling agility, consistency, and scale across the CIO organisation.

Ongoing Research Topics

| Sl. No | Topics                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Responsible AI                | Responsible AI research at <b>Makers Lab</b> focuses on building <b>trustworthy, fair, and governed AI systems</b> that are ready for realworld adoption in education, governance, and enterprise environments. The lab will research <b>bias detection and mitigation, explainability, data quality, human-in-the-loop decisioning, model governance, audit workflows and AI governance frameworks</b> , with special emphasis on <b>Indian language and low-resource AI systems</b> . This research ensures that Generative AI and Agentic AI solutions developed are <b>ethical by design, compliant with emerging regulations, and safe to deploy at scale</b> , strengthening confidence among enterprises, public institutions, and society. |
| 2.     | Deep Fake Detection           | We have done initial research in Deep fake detection and have filed a patent for the same. This year we will be focussing on advanced components for the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3.     | Advanced Machine Intelligence | Advanced Machine Intelligence (AMI) is an umbrella concept used internally and in thought leadership to describe AI systems that go beyond basic automation and analytics—systems that can reason, learn, decide, and act autonomously at enterprise scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4.     | Quantum                       | In Quantum competency, we will be dealing with two facet - Quantum Security & Quantum Machine Learning<br><br>In Quantum Security we will understand NIST based algorithms by application, work on understanding converting Brahmi to lattice based, captcha based on Brahmi<br><br>In Quantum machine learning we work on explainability of AI                                                                                                                                                                                                                                                                                                                                                                                                    |

Blockchain:

In the financial year 2025-26, the Company has reinforced its position as a global leader in Blockchain by delivering transformative solutions that redefine customer experience, strengthen security, and unlock enterprise value across industries.

- Global Impact:** Solutions across BFSI, Manufacturing, Retail, Healthcare, Oil & Gas, Telecom.
- Key Projects:**
  - UCC Solution with TRAI using DLT to curb spam calls.
  - Partnership with Standard Bank of South Africa for blockchain-enabled digital transformation.
- Recognized with 25+ industry awards and analyst leadership positions.

InnoQuest: Driving Ground-Up Innovation Across Tech Mahindra

InnoQuest is a pivotal initiative in today's rapidly evolving landscape, where staying ahead of shifting customer expectations demands agile and inclusive innovation

- Hackathon FY26 H1:** 232 employees, 86 ideas, 27 POCs, 4 winners.
- InnoVerse Innovation Day:** 1500+ attendees, 50+ solutions showcased.
- Insight Engine:** 266 ideas, 10 winning teams.
- Triumph Tales:** 40+ published stories of customer impact.
- Innovation Index:** Data-driven measurement of idea generation, POC conversion, and customer impact.

Key Achievements - FY26

- Launched the “AI Delivered Right” enterprise-wide AI strategy.
  - Shortlisted among 12 organisations to build India's foundational AI models.
  - Introduced Orion, a comprehensive, modular, and centralised AI framework.
  - Delivered an Edge AI fraud call detection use case in collaboration with Qualcomm.
  - Participated in ARC AGI to present a proof of value on reasoning models.
  - Organized Innoverse to drive thought leadership, reward innovation, and showcase best solutions.
  - Launched a centralised Internship Portal as a one-stop platform for internships.
  - Recognized as a leader in blockchain services in Avasant's Blockchain Services 2025 RadarView.
  - Named in Gartner's Emerging Leaders category for Artificial Intelligence.
  - Strengthened talent and learning with the launch of an AI Tutor and completion of 12,835 certifications in FY26.
- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL**
- iv. **The expenditure incurred on Research and Development: ₹ 247 Mn**

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earnings and outgo during the financial year under review are as follows:

| (₹ in million)               |            |
|------------------------------|------------|
| Particulars                  | FY 2025-26 |
| Earnings in Foreign Currency | 455,098    |
| Foreign Exchange outgo       | 275,593    |





Annexure IX

Annual Report on CSR Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The CSR vision of the Company is “Empowerment through Education” focusing on creating inclusive and sustainable communities, in alignment with the Mahindra Group’s overarching credo of “RISE”. The Company strongly espouses the belief that Education is the cornerstone for the progress of any individual, community, or nation. For us, Education denotes a lifelong continuum of learning, development, growth, and progression that can span an entire lifetime.

Within the broad theme of “Education” specific areas such as school education, higher education including College & University education, education for employment, and technical education are included. Disability and Women’s Empowerment are cross-cutting themes within these focus areas. The interventions in these thematic areas are prioritized to reach the under-served segments of population: people from socioeconomically and geographically disadvantaged communities, marginalized communities such as persons with disabilities, migrant workers in the informal sector, transgenders, women in vulnerable situations etc.

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards its CSR initiatives. More details on the Company’s CSR vision, initiatives and programmes are given on the website of the Company at the weblink: <https://www.techmahindra.com/about-us/corporate-citizenship/>

2. Composition of CSR Committee:

| Sr. No. | Name of Director                 | Designation / Nature of Directorship           | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------------|------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Ms. Penelope Fowler <sup>1</sup> | Chairperson, Independent Director              | 2                                                        | 2                                                            |
| 2       | Mr. Haigreve Khaitan             | Member, Independent Director                   | 2                                                        | 2                                                            |
| 3       | Mr. Mohit Joshi <sup>2</sup>     | Member, Managing Director & CEO                | 2                                                        | 2                                                            |
| 4       | Ms. Neelam Dhawan <sup>3</sup>   | Member, Independent Director                   | NA                                                       | NA                                                           |
| 5       | Mr. Puneet Renjhen               | Member, Non-Executive Non-Independent Director | 2                                                        | 2                                                            |

<sup>1</sup>Ms. Penelope Fowler appointed as Chairperson of the Committee with effect from October 14, 2025. She has been a member of the Committee since 14<sup>th</sup> May, 2022;

<sup>2</sup>Mr. Mohit Joshi ceased to be Chairman of the Committee from October 14, 2025 and continues as Member of the Committee;

<sup>3</sup>Ms. Neelam Dhawan, Independent Director of the Company appointed as Member of the Committee w.e.f. October 14, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

CSR Policy and Projects: <https://insights.techmahindra.com/investors/tml-csr-policy.pdf>

Composition of CSR Committee: [https://insights.techmahindra.com/investors/tml-board-committees\\_0.pdf](https://insights.techmahindra.com/investors/tml-board-committees_0.pdf)

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The impact assessments of the CSR contributions made by the Company were assessed by external agencies viz. M. Surya Kiran & Co., Chartered Accountants, for contributions made to MEI.

The Executive summary of the projects is provided hereunder:

During the financial year 2025-26, MEI spent its CSR contribution for infrastructure and allied supply, installation, testing, commissioning and other infrastructure works across various facilities at Mahindra University (MU), including laboratories, classrooms, administrative buildings, sports facilities, cafeterias, surveillance systems, turnstiles and boom barriers, hostels, associated infrastructure, and allied university buildings.

The weblink of the impact assessment reports: <https://www.techmahindra.com/investors/annual-reports-filings/>

5. (a) Average net profit of the company as per sub-section 5 of section 135:

₹ 39,820 Mn

(b) Two percent of average net profit of the Company as per sub-section 5 of section 135:

₹ 796.4 Mn (i.e. 2% of ₹ 39,820 Mn)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): ₹ 796.4 Mn

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 796.4 Mn

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹ 796.4 Mn

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the financial year 2025-26 (₹ in Mn) | Total Amount transferred to Unspent CSR Account as per sub-section of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of 135 |        |                  |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                             | Amount                                                                            | Date of transfer | Name of the Fund                                                                                          | Amount | Date of transfer |
| 796.4 Mn                                                    | NIL                                                                               | NIL              | N.A.                                                                                                      | N.A.   | N.A.             |

(f) Excess amount for set off, if any: Not Applicable

| Sr. No. | Particular                                                                                                  | Amount (₹ in Mn) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| (i)     | Two percent of average net profit of the company as per sub-section 5 of section 135                        | -                |
| (ii)    | Total amount spent for the financial year                                                                   | -                |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | -                |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil              |



7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

| Sr. No. | Preceding financial year | Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section 6 of section 135 (in ₹) | Amount spent in the financial year (in ₹) | Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any |                  | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
|---------|--------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
|         |                          |                                                                                     |                                                                                 |                                           | Amount (in ₹)                                                                                                           | Date of transfer |                                                                   |                    |
| NIL     | NIL                      | NIL                                                                                 | NIL                                                                             | NIL                                       | NIL                                                                                                                     | N.A.             | NIL                                                               | N.A.               |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: Yes

No. of Capital Asset(s) created/acquired: One

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short Particulars of the property or asset(s) (including complete address and location of the property)                                                                                                                                                                                                                                                                       | Pin code of the property or asset(s) | Date of Creation | CSR amount Spent (in ₹) | Details of entity/authority/beneficiary or the registered owner |                                   |                                                                           |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-------------------------|-----------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                               |                                      |                  |                         | CSR Registration Number, if applicable                          | Name                              | Registered address                                                        |
| 1       | Hostel 4A & 4B (470 Double occupancy rooms), Mahindra University - Campus Surveillance works, Turnstiles and Boom Barriers, VNAB - Sustainability Lab, IT 01 GF Class rooms, IT 02 GF Life Sciences Lab, MU Senate room, Task Building, VNAB-SOHM, School of Law & Sports Block, Café Adda, IT Cafeteria, IT CSAI Lab, School of Management, Sports Block. ECSOE -Civil Block | 500043                               | March 31, 2026   | 796.4 Mn                | CSR00001815                                                     | Mahindra Educational Institutions | Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana. |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135: Not Applicable

For and on behalf of the Board

Place: Pune  
Date: April 22, 2026

Penelope Fowler  
Chairperson-CSR Committee  
(DIN:09591815)

Anand G Mahindra  
Chairman  
(DIN: 00004695)

# Management Discussion and Analysis Report

About Tech Mahindra

Tech Mahindra (NSE: TECHM) is a global consulting service and system integrator that partners with enterprises across industries to enable transformative scale at unparalleled speed. We specialize in digital transformation and business re-engineering, helping enterprises Scale at Speed™ and achieve competitive dominance in a rapidly evolving digital economy. With 147,000+ professionals across 90 countries, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies.

Industry Overview:

FY26 was a year in which the IT Services industry saw enterprises refining their technology priorities. Global economic conditions remained volatile, and while long term digital priorities stayed intact, enterprises were more focused in balancing cost discipline with transformation goals and realise measurable value from new investments.

Enterprise engagement with IT service providers during the year reflected this change. Clients continued to rely on service partners to ensure operational continuity and the stability of core systems, while also seeking improvements in efficiency and resilience. Investments in cloud, cybersecurity, and AI enabled automation remained active, though buying decisions were increasingly anchored in productivity outcomes, commercial efficiency, and clarity of execution. As technology landscapes became more interconnected and complex, enterprises showed a stronger preference for integrated service models that

offer end to end accountability across advisory, transformation, and operations.

The adoption of Generative AI evolved through in FY26. Interest in the potential of GenAI remained strong; however, enterprises became more selective in identifying use cases, prioritising those with clearer links to operational efficiency, cost optimisation, and scalability. As organisations modernise legacy systems to improve AI readiness, new opportunities are expected to emerge, expanding the addressable market over time even as the near term focus remains centred on productivity gains. Alongside this shift, interest in Agentic AI gained momentum, with enterprises beginning to explore agent based workflows for targeted efficiency improvements. During the year, the company continued to support human centred innovation to scale AI adoption for global enterprises. In addition, the company launched **TechM Orion**, a next generation agentic AI platform that enables organisations to deploy and manage agent based AI solutions across assisted and autonomous environments while maintaining control and transparency throughout the AI lifecycle. The Company was also recognised by the Government of India as a key participant in the **Indian AI Mission**, acknowledging its role in advancing national AI capabilities and promoting responsible and ethical use of artificial intelligence.

Global Capability Centres (GCCs) also continued to mature during the year. While expansion in scale persisted, a more notable development was the evolution of GCC mandates toward higher value and more integrated roles within global enterprise ecosystems. As GCCs assumed greater responsibility across digital, engineering, and operational domains; IT services companies remained closely involved as partners, supporting governance frameworks, digital platforms, and operating models that enable secure and scalable growth.

Overall industry sentiment during FY26 reflected cautious optimism. While enterprise intent to invest in technology remained evident, particularly in areas linked to AI led digital initiatives—spending



decisions were more phased and prioritised. Enterprises directed their investments across foundational digital capabilities, cloud native modernisation, cybersecurity, and the continued transformation of Business Process Services, aligning spend more closely with near term business objectives.

Against this backdrop, the operating environment in FY26 was characterised by moderation and selectivity. With macroeconomic uncertainty and spend optimisation priorities, industry outlooks continued to reflect a measured growth trajectory. Reflecting the prevailing macro-economic environment, and assuming a prolonged period of elevated tariffs, various industry advisors, bodies, and research firms continue to adopt a cautious outlook, with growth expectations for FY27 generally placed in the 2-5% range. Even so, the structural drivers of demand—digital modernisation, cloud adoption, and AI enabled transformation—continue to underpin the medium to long term fundamentals of the IT Services industry.

- **Communications:** TechM continues to maintain a strong competitive position across its service offerings, and the company's depth of domain expertise and long standing industry presence positions it well to support customers through technological transitions. The Company benefits from long standing relationships with leading telecom operators and ecosystem partners across geographies, supported by its ability to serve clients across the network lifecycle. Its comprehensive capabilities spanning design, deployment, transformation, and managed services have been developed and reinforced over time through sustained in house investments and strategic partnerships.

The company has further enhanced its "right to win" by making our offerings increasingly AI-led. Significant investments have been made to embed AI across services, augment capabilities, and bring in seasoned industry specialists to drive innovation and execution at scale. This has reinforced Tech Mahindra's ability to deliver differentiated, outcome-driven solutions. This combination of scale,

domain knowledge, and an integrated service portfolio enables Tech Mahindra to continue to play a meaningful role in addressing the evolving priorities of telecommunications service providers.

In FY26, the Company entered into multi year strategic engagements with leading European telecommunications service providers focused on driving innovation, strengthening digital resilience, and enabling AI led operational efficiencies.

- **Manufacturing:** Building on the Mahindra Group's strong industrial heritage, Tech Mahindra continues to expand its differentiated offerings across the Manufacturing vertical, including aerospace and defence, automotive, construction, energy and utilities, mining, and related sub industries. While the global automotive sector continues to operate in a challenging environment, the Company has proactively strengthened its positioning by expanding capabilities in aerospace, where it has deepened client relationships.

The Company sees opportunities across core Engineering and R&D services, as well as in managing strategic IT operations, modernising technology stacks, deploying IoT and AI enabled manufacturing solutions, and supporting the digital transformation of supply chains across multiple industry segments. A key area of focus is the adoption of Industry 4.0 and AI enabled manufacturing solutions, including smart factory services, IoT led operations, and intelligent automation. These solutions aim to eliminate data silos, strengthen end to end integration, and create more resilient and future ready manufacturing environments. In addition, the Company continues to support the digital transformation of supply chains across industry segments through data driven, connected, and AI enabled solutions.

- **BFSI:** BFSI vertical continues to remain a key strategic focus for the Company. In FY26, Financial institutions remained focused on strengthening operational resilience while selectively advancing transformation

programs aligned to efficiency and risk management objectives. Tech Mahindra operates across the BFSI segment, supported by a combination of core service capabilities and specialised offerings delivered through its portfolio companies. The Company's solutions address niche areas such as payments, asset and wealth management, core banking platforms, and insurance platforms positioning it to support clients across different stages of their digital and technology transformation journeys.

During the year, Tech Mahindra joined J.P. Morgan Payments' System Integrator Program to help global enterprises modernize payment infrastructure and enhance customer experiences. Leveraging its ERP and SAP expertise, the company will support real-time tracking, AI-powered dashboards, and global deployment of next-gen payment solutions.

The company also launched i.GreenFinance, an advanced sustainable lending platform designed to transform the origination, evaluation and management of green and sustainability-linked loans for financial institutions worldwide.

- **Technology, Media, and Entertainment:** Tech Mahindra continues to support technology companies and hyperscalers across product engineering and IT operations, with a growing emphasis on helping clients industrialize Generative AI and scale next generation intelligent systems. The company plays an important role in accelerating development cycles while enhancing the robustness, reliability, and performance of AI driven products and platforms. Building on its advancements in **Agentic AI**, Tech Mahindra is also enabling clients to adopt autonomous, multi agent systems that can plan and act across enterprise environments. These capabilities help organizations orchestrate complex workflows, improve operational efficiency, and unlock higher-value business outcomes with greater precision and scalability.

During the year, the company partnered with Google to accelerate enterprise adoption of Gemini Enterprise leveraging Gemini 2.5 multimodal models.

### Our Strategy:

Tech Mahindra continued to execute firmly against its FY27 roadmap, progressing from a phase of strategic investment and stabilisation to one of scaled execution, margin expansion and sustained deal momentum. The year marked a pivotal shift as earlier initiatives translated into tangible operating leverage, improved customer metrics and a higher-quality growth pipeline. Tech Mahindra remained focused on its clearly defined **organisational, growth and profitability objectives** under the FY27 roadmap. FY26 represented a year of consolidation and acceleration, with sharper execution across go to market programs, disciplined cost management and deeper portfolio integration. These efforts resulted in **consistent margin expansion, improved cash generation and the highest LTM deal wins in a decade**, even amid continued macroeconomic uncertainty.

Customer centricity remained at the core of Tech Mahindra's strategy in FY26. The company strengthened its **Must Have Accounts (MHA)** program, adding 63 MHAs over the period. Focused account playbooks enabled deeper CXO engagement, stronger solution mapping and accelerated new logo acquisition across priority markets.

Parallelly, the **Turbocharge** program continued to drive disciplined account mining and execution across existing large accounts. A differentiated operating approach focusing on hygiene, performance, governance and reporting led to improved outcomes, with \$20 million+ accounts achieving quarterly run rates exceeding \$1 billion and growing faster than the company average.

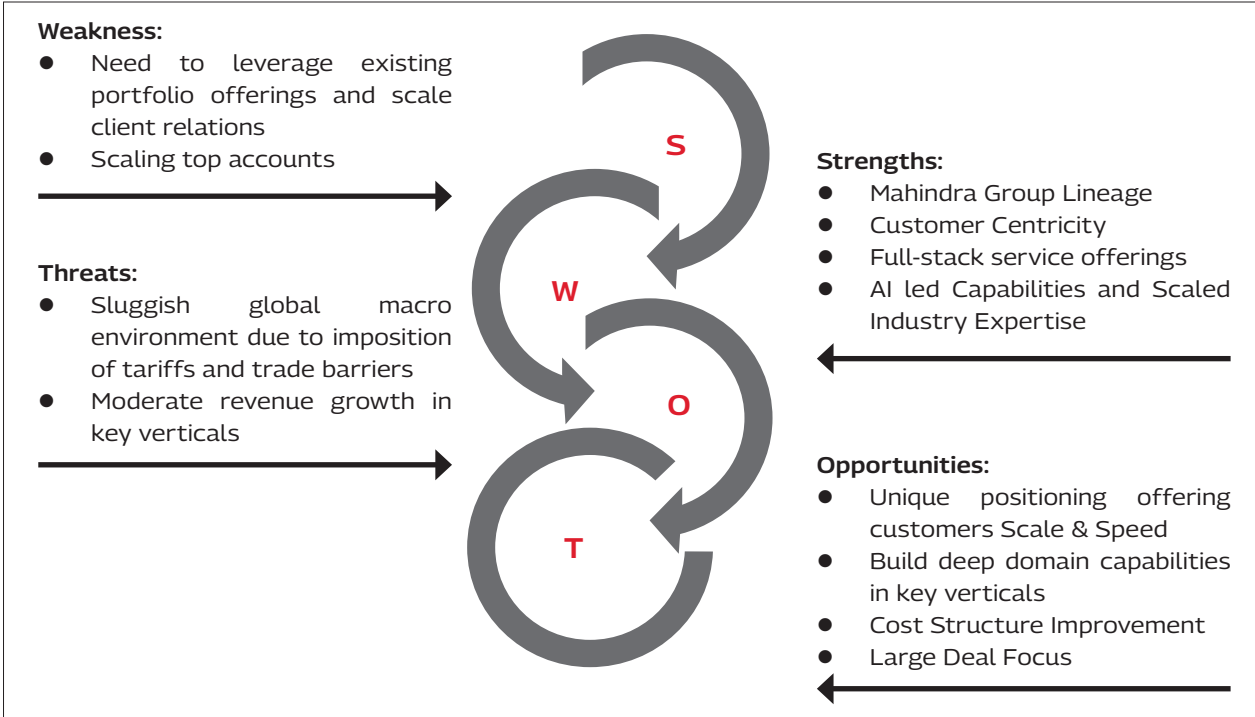
AI continued to serve as a foundational growth and execution engine for Tech Mahindra in FY26, as the company advanced its proprietary platforms and strengthened its ability to help clients progress from initial experimentation to scaled, enterprise-wide adoption. Key developments during the year included the launch of **TechM**





Orion, a next generation agentic AI platform accompanied by the Orion Marketplace to support governed and scalable deployment of autonomous and assisted AI agents; steady progress on **Project Indus** and active participation in the **Indian AI Mission**, underscoring the company's commitment to sovereign and responsible AI; and the expansion of enterprise grade AI agents deployed at scale across multiple industries. Tech Mahindra also invested significantly in workforce readiness, enabling more than **80,000 associates** with AI and Generative AI skills, including broad-based enablement across sales and support functions. As a result, AI became increasingly embedded within large client transformation programs spanning IT operations, network services, business process modernization and customer experience, driving measurable operational and business outcomes.

TechM further reinforced its commitment to sustainability and ESG during the year, emerging as the only Indian IT company to achieve the highest 'A' rating across all three CDP categories—Climate Change, Water Security and Supplier Engagement. The company was also recognized as a Global Sustainability Leader in the S&P Global Dow Jones Sustainability Index (DJSI) and featured among TIME's 'World's Most Sustainable Companies 2025'. In parallel, TechM continued to strengthen its ESG-led service portfolio, expanding capabilities across ESG advisory and consulting, resource and energy management, environment, health and safety (EHS) risk management, regulatory compliance and incident tracking, as well as supply chain, sustainability data management and ESG reporting platforms.



KEY ERM DURING FY26

| Risk and Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mitigation Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Risk:</b> Risk of revenue growth stagnation due to reduced demand or due to loss of business to competition, plus risk of economic slowdown or recession in global economic growth.</p> <p><b>Impact:</b> Reduction in customers' spend triggered by their business conditions or by ongoing wars such as those in the Middle East or share of wallet could adversely impact our revenue growth. Macroeconomic headwinds viz., GDP projections, persistent inflation, interest rate cycles, plus trade wars and instability in the financial systems causing uncertainty which in turn may cause Customers to proceed with caution, adversely impact business sentiments.</p> | <p>The Company is closely monitoring any effect this could have on revenues and is preparing to deploy suitable strategies to align variable costs to the revenue outlook. The company is also evaluating the possible opportunities that may arise from this economic and geopolitical situation.</p> <p>The direct revenue contribution from the affected regions represents a low single-digit percentage of overall revenues, and accordingly, the Company does not expect the impact to be material at this stage.</p> <p>To offset the possibility of lower spend, newer offerings and tech solutions, along with clients-focused solutions to either optimize costs or promote customers' digital initiatives are being pursued.</p>                                                                                                                                                                                                                                             |
| <p><b>Risk:</b> Cyber Security and Privacy Risks - Risk of data theft, deviation to information security requirement and cyber attacks.</p> <p><b>Impact:</b> Unauthorized use or disclosure of employee or company or customer data may lead to either breach of customer contract or fines/penalties from regulators and/or damage company's reputation.</p>                                                                                                                                                                                                                                                                                                                      | <p>Data protection controls (encryption, data leakage prevention etc.) and Cyber security tools (firewalls, antivirus, etc.) are deployed to prevent cyber-attacks and data exfiltration.</p> <p>User awareness and supplier risk management is rigorously implemented to ensure effective deployment of data security controls.</p> <p>Security controls are continuously monitored and rigorously assessed through Annual Privacy Audit, IT Audits, External Health Check Audits and Customer Audits.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Risk:</b> Impairment and M&amp;A Integration Risk</p> <p><b>Impact:</b> Possibility of declining business performance of acquired companies, due to weak economic environment or other strategic or operational factors, leading to impairment.</p> <p>Inability, delay, or failure to integrate with the acquired portfolio companies to achieve the desired strategic synergies may result in either financial losses, damage to reputation, decreased productivity, loss of employee morale or legal matters.</p>                                                                                                                                                          | <p>A dedicated team monitors the business performance of the acquired companies and corrective actions are initiated as required. Synergy benefits of large customer network, competencies, or cost optimization possibilities of TechM are leveraged upon, to the extent possible.</p> <p>A comprehensive integration plan is executed across all acquired portfolio companies, covering front-office, middle-office and back-office functions including the system. This plan is centrally managed by the dedicated integration team to ensure alignment and timely resolution of integration challenges.</p> <p>The M&amp;A Team updates the Leadership and the Investment Committee on the aspects of performance, impairment, consolidation, and integration, etc.</p> <p>While we actively aim to reduce the number of subsidiaries and branch offices, for the unmerged entities, we focus extensively on back-office integration to drive synergies and economies of scale.</p> |
| <p><b>Risk:</b> Human Capital Risks - High attrition levels, Involuntary churn, and employee productivity due to work from home (WFH).</p> <p><b>Impact:</b> High attrition levels adversely impact resource deployment on new and existing projects.</p> <p>Leadership change and/or organizational change could result in some employee churn.</p> <p>Work from home carries the risk of loss of productivity and associated cyber security and data protection risks.</p>                                                                                                                                                                                                        | <p>The Company has continued to effectively manage attrition.</p> <p>The leadership transition has been smoothly executed with open communication with all stakeholders for effective change management.</p> <p>The company has introduced compulsory partial work from office.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



| Risk and Impact                                                                                                                                                                                                                                                                                                                                                                      | Mitigation Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Risk:</b> Statutory Compliance Risk - Tracking changing compliance requirements across geographies.</p> <p><b>Impact:</b> Tracking the changing compliance requirements in multiple countries and adhering to the same for multiple entities is a challenge, and non-compliances could hurt our reputation as well as result in penal action by the concerned authorities.</p> | <p>Applicable statutory compliances are tracked through our Global Compliance Management System (GCMS) with a bottoms-up process and dashboarding prior to compliance certification.</p> <p>A refresh of the laws and compliances in the tool has taken place and shall also continue to repeatedly be done to ensure that all requirements in the tool are updated and relevant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Risk:</b> Technology Risk - Risk of deficiencies in emerging competencies.</p> <p><b>Impact:</b> Inability to timely adopt and invest in emerging competencies may result in a competitive disadvantage. Further, developing or acquiring new technologies or capabilities and organization-wide adoption has significant cost implications.</p>                               | <p>Investment in the right technological competencies is key to maintaining our competitive edge. Our strategy of Scale at Speed drives us towards embracing newer technologies that have the potential for being adopted by enterprise at scale. Investment in new-age technological skills, including carefully curated training programs for upskilling the existing workforce, continue to be implemented. Key areas like artificial intelligence and virtual reality are well entrenched in our competencies. We have launched 'Innoquest', an employee led innovation initiative, which includes conducting innovation workshops, hackathons, idea generation drives and sharing of triumph stories.</p>                                                                                                                                                                               |
| <p><b>Risk:</b> Delivery Capability / Capacity Risk</p> <p><b>Impact:</b> The risk of not being able to deliver on time, or within budget or not meeting customer specifications is an inherent project-level risk in our industry. Inability to surmount these challenges could lead to penalties and/or loss of business and loss of reputation.</p>                               | <p>A robust physical and digital infrastructure is maintained to adhere to the highest quality standards.</p> <p>From a program governance perspective, a dedicated 'Program Office' monitors and reports on various parameters of each engagement. Large engagements undergo additional review by 'Delivery Heads'. Additional 'Steering Committee' reviews are undertaken by leadership regularly for critical engagements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p><b>Risk:</b> Legal and Contractual risks</p> <p><b>Impact:</b> Legal, litigation and contractual risk arising out of contract execution and matters arising out of IPR, tax, regulations, employment contracts, adverse rulings, mergers, etc.</p>                                                                                                                                | <p>Contract-level risks are managed by our in-house legal and contract management team who thoroughly review each contract to ensure appropriate contractual liabilities are assumed and necessary approvals are obtained as per the defined authority matrix. A contract management system is in place that digitizes the contract lifecycle and effectively manage the authoring, obligation management and risk management aspects of contracting. Additional oversight at the executive and board level is exercised through discussion on high-risk contracts at the Risk Management Committee meeting.</p> <p>The legal and contract management team provides necessary support on matters relating to compliance, local in-country laws, taxation, etc. and seeks external counsel wherever required. We also have a robust mechanism for appropriately dealing with litigations.</p> |

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2026.

The financial statements of Tech M and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra-group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The discussion on financial performance in the Management Discussion and Analysis relate primarily to the standalone accounts of Tech Mahindra Limited. Wherever it is appropriate, information pertaining to consolidated accounts for Tech Mahindra Limited & its subsidiaries is provided for the current year and previous year. For purpose of comparison with other firms in this industry as well as to see the positioning and impact that Tech Mahindra Limited has in the marketplace, it is essential to take the figures as reflected in the Consolidated Financial Statements.

A. STANDALONE FINANCIAL POSITION

1. Equity Share Capital

The authorized share capital of the Company is ₹ 9,243 million divided into 1,848,600,000 equity shares of ₹ 5 /- each. The paid-up share capital stood at ₹ 4,899 million as on March 31, 2026, compared to ₹ 4,895 million as on March 31, 2025. The increase in paid-up capital during the year is due to the issue of 8,47,540 shares on account of conversion of options into shares by employees under the Employee Stock Option Plans..

2. Other Equity

a) Securities premium account

The addition to the securities premium account of ₹ 805 million during the year is due to the amount transferred from share option outstanding account on exercise of stock options to the tune of ₹ 800 million and transfer on allotment of equity share ₹ 5 million.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2026, was ₹ 183,726 million compared to ₹ 188,996 million as on March 31, 2025.

3. Right of Use Liabilities

In compliance with the accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") liability has been recognised Balance of ROU Liability as on March 31, 2026, is shown in the table below:

| ₹ In million          |                              |       |
|-----------------------|------------------------------|-------|
| ROU Lease liabilities | As at 31 <sup>st</sup> March |       |
|                       | 2026                         | 2025  |
| Long Term             | 11,953                       | 7,523 |
| Short Term            | 3,099                        | 2,301 |
| Total                 | 15,052                       | 9,824 |

4. Property, Plant and Equipment

The movement in Property, Plant and Equipment is shown in the table below:

| ₹ In million                                  |                              |        |
|-----------------------------------------------|------------------------------|--------|
| Property, Plant and Equipment                 | As at 31 <sup>st</sup> March |        |
|                                               | 2026                         | 2025   |
| Gross Book Value                              |                              |        |
| Freehold Land                                 | 336                          | 336    |
| Buildings                                     | 21,978                       | 21,958 |
| Leasehold Improvements                        | 1,145                        | 1,110  |
| Plant & Equipment                             | 15,284                       | 15,270 |
| Computers                                     | 29,804                       | 28,407 |
| Office Equipment                              | 2,774                        | 2,593  |
| Furniture and fixtures                        | 7,459                        | 7,341  |
| Vehicles                                      | 162                          | 184    |
| Intangible assets                             | 16,965                       | 16,741 |
| Total                                         | 95,907                       | 93,940 |
| Less: Accumulated depreciation & amortization | 74,845                       | 71,446 |
| Net block                                     | 21,062                       | 22,494 |
| Add: Capital work- in progress                | 217                          | 178    |
| Net property plant and equipment              | 21,279                       | 22,672 |



The Net Block of Property, Plant and Equipment and Capital Work in Progress stood at ₹ 21,279 million as on March 31, 2026, as against ₹ 22,672 million as on March 31, 2025. During the year, the Company incurred capital expenditure (gross) of ₹ 4,416 million (previous year ₹ 4,662 million). The major items of Capital Expenditure include addition to Computers, Plant & Equipment and Furniture and Fixtures.

#### Right of Use Assets

In compliance with the accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") Assets has been recognised with effect from April 1, 2019. Balance of ROU Assets as on March 31, 2026, is ₹ 14,344 million as against ₹ 10,039 million on March 31, 2025.

### 5. Financial Assets

The summary of Company's investments is given below.

| INVESTMENTS                                                                       | ₹ in million           |                |
|-----------------------------------------------------------------------------------|------------------------|----------------|
|                                                                                   | As at March 31<br>2026 | 2025           |
| <b>Non Current Investments</b>                                                    |                        |                |
| Investment in Subsidiaries                                                        | 120,225                | 118,372        |
| Investment in Associates, Joint ventures, Bonds & others (treasury bonds & bills) | 246                    | 2,232          |
| <b>Total Investments</b>                                                          | <b>120,471</b>         | <b>120,604</b> |
| Less : Provision for diminution of value                                          | 27,002                 | 19,894         |
| <b>Net Non Current Investments</b>                                                | <b>93,469</b>          | <b>100,710</b> |
| Investment Property                                                               | 323                    | 340            |
| <b>Total Non Current Investments</b>                                              | <b>93,792</b>          | <b>101,050</b> |
| <b>Current Investments</b>                                                        |                        |                |
| Investment in mutual funds                                                        | 24,773                 | 21,413         |
| Investment in non-convertible debentures and commercial papers                    | 2,085                  | 2,146          |
| <b>Total Current Investments</b>                                                  | <b>26,858</b>          | <b>23,559</b>  |
| <b>Total Investment</b>                                                           | <b>120,650</b>         | <b>124,609</b> |

Total investments (non-current) as on March 31, 2026, stood at ₹ 93,792 million as against ₹ 101,050 million, as on March 31, 2025. Investment in Subsidiaries amounted to ₹ 120,225 million as on March 31, 2026, as against ₹ 118,372 million as on March 31, 2025. Diminution in value of investments in subsidiaries increased by ₹ 7,108 million during the year.

Investment in liquid mutual funds as of March 31, 2025, was ₹ 24,773 million (previous year ₹ 21,413 million), increase of ₹ 3,360 million, decrease in Investment in non-convertible debentures / bonds is ₹ 61 million.

### 6. Deferred Tax Asset

Deferred tax asset as of March 31, 2026, was at ₹ 10,416 million as compared to ₹ 8,551 million as of March 31, 2025. Deferred tax assets represent timing differences in the financial and tax books arising from depreciation of assets, provision for doubtful debts and leave encashment & gratuity.

The Company assesses the likelihood that the deferred tax asset will be recovered from future taxable income before carrying it as an asset.

### 7. Trade Receivables

Trade Receivables (includes unbilled, contract assets, contractually reimbursable expenses) at ₹ 127,932 million (net of provision for doubtful debts and expected credit loss of ₹ 10,344 million) as of March 31, 2026, as compared to ₹ 110,377 million (net of provision for doubtful debts and expected credit loss of ₹ 9,967 million) as of March 31, 2025. Debtor days as of March 31, 2026 (calculated based on per-day sales in the quarter) were 89 days as compared to 86 days as of March 31, 2025.

### 8. Cash and cash equivalents and other Bank balance

The bank balances include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and overseas project related expenditure.

| Cash and cash equivalents and other Bank balance               | ₹ In million                         |               |
|----------------------------------------------------------------|--------------------------------------|---------------|
|                                                                | As at 31 <sup>st</sup> March<br>2026 | 2025          |
| <b>Bank balances in India &amp; Overseas</b>                   |                                      |               |
| Current accounts                                               | 12,732                               | 12,109        |
| Deposit accounts                                               | 5,874                                | 4,666         |
| <b>Total Cash and cash equivalents and other Bank balance*</b> | <b>18,606</b>                        | <b>16,775</b> |

\* Including unrealised (gain) / loss on foreign currency.

### 9. Other financial assets, other assets and Loans

Other financial assets, other assets & Loans as on March 31, 2026, were ₹ 74,490 million compared to ₹ 74,820 million as on March 31, 2025. Other financial assets include foreign

currency derivative assets, security deposits, lease receivable, contractual receivable. Other assets include prepaid expenses, balance with government authorities, contract asset, advance income tax, advances to related parties, capital advances.

### 10. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 138,412 million as of March 31, 2026, including long-term liabilities and provision of ₹ 14,327 million and short-term/current liabilities and provisions of ₹ 124,085 million compared to ₹ 115,478 million as of March 31, 2025, including long-term liabilities and provision of ₹ 12,738 million and short-term / current liabilities and provisions of ₹ 102,740 million.

## B. RESULTS OF STANDALONE OPERATIONS

The following table sets forth certain income statement items as well as these items as a percentage of our total income for the periods indicated:

| Particulars                                          | Fiscal 2026       |                      | Fiscal 2025       |                      |
|------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                      | ₹<br>(In Million) | % of Total<br>income | ₹<br>(In Million) | % of Total<br>Income |
| <b>INCOME</b>                                        |                   |                      |                   |                      |
| Revenue from Operations                              | 489,270           |                      | 446,172           |                      |
| Other Income                                         | 5,806             |                      | 13,330            |                      |
| <b>Total Income</b>                                  | <b>495,076</b>    | <b>100%</b>          | <b>459,502</b>    | <b>100%</b>          |
| <b>EXPENSES</b>                                      |                   |                      |                   |                      |
| Employee Benefit Expense                             | 176,630           |                      | 171,070           |                      |
| Subcontracting Expense                               | 180,944           |                      | 166,482           |                      |
| Operating and Other Expenses                         | 66,318            |                      | 64,231            |                      |
| Depreciation and amortisation Expense                | 8,732             |                      | 8,552             |                      |
| Finance Costs                                        | 2,615             |                      | 2,386             |                      |
| Impairment of non-Current investment in subsidiaries | 5,750             |                      | 1,809             |                      |
| <b>Total Expenditure</b>                             | <b>440,989</b>    | <b>89.1%</b>         | <b>414,530</b>    | <b>90.2%</b>         |
| <b>Profit Before Exceptional Item and Tax</b>        | <b>54,087</b>     | <b>10.9%</b>         | <b>44,972</b>     | <b>9.8%</b>          |
| Exceptional item                                     | 2,452             | 0.5%                 | -                 | -                    |
| <b>Profit before tax</b>                             | <b>51,635</b>     | <b>10.4%</b>         | <b>44,972</b>     | <b>9.8%</b>          |
| Provision for Taxation                               | 13,043            | 2.6%                 | 9,911             | 2.2%                 |
| <b>Net profit for the year</b>                       | <b>38,592</b>     | <b>7.8%</b>          | <b>35,061</b>     | <b>7.6%</b>          |

### 1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

Revenue increased to ₹ 489,270 million in fiscal 2026 from ₹ 446,172 million in fiscal 2025.

#### Consolidated Revenue

Consolidated Revenue for fiscal 2026 ₹ 568,154 million (\$ 6,385 Million) compared to ₹ 529,883 million (\$ 6,264 Million) in fiscal 2025, growth of 7.2% in ₹ terms and growth of 1.9% in USD terms.





The increase in revenue (in USD terms) was mainly in Communications vertical (2.6%) and Manufacturing (5.9%), BFSI (4.3%), Retail, Transport & Logistics (7.3%) and offset by decline in Hitech (-2.7%) and Healthcare & life science (-0.6%).

Consolidated revenue by Geography

In USD terms, Revenue from Americas was 49.8% in fiscal 2026 compared to 50.7% in fiscal 2025 while the share of revenue attributable to Europe was 25.8% in fiscal 2026 compared to 24.1 % in the previous year. Revenue from Rest of the World as a percentage of total revenue was 24.4% in fiscal 2026 compared to 25.2% in fiscal 2025.

Consolidated revenue by Vertical

In USD terms, Revenue from Communications was 33.3% in fiscal 2026, compared to 33.1% in previous year. Revenue from Manufacturing was 18% in fiscal 2026 compared to 17.3% in fiscal 2025. Revenue from Hi-Tech & media was 13.3% in fiscal 2026 compared to 13.9% in fiscal 2025. Revenue from Banking, financial services & insurance was 16.3% in fiscal 2026 compared to 16.1% in fiscal 2025. Revenue from Retail Transport & Logistics was 8.3% in fiscal 2026 compared to 7.9% in fiscal 2025. Revenue from Healthcare was

7.3% in fiscal 2026 compared to 7.5% in fiscal 2025. Others were 3.5% in fiscal 2026 compared to 4.3% in previous year.

Consolidated Revenue by Segment

For fiscal 2026, 84.1% of revenue came from IT services, whereas 15.9% of revenue came from BPO services. The revenue share for fiscal 2025 from IT & BPO services was 83.9% and 16.1% respectively.

2. Other Income (Standalone)

Other income includes interest income, dividend income, foreign exchange gain/loss, rental income, and net gain on disposal of assets & miscellaneous income.

Interest income mainly consists of interest received on bank deposits. Dividend income includes dividend received on long-term investments as well as that received on current investments. Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities. Other income is ₹ 5,806 million in fiscal 2026 compared to ₹ 13,330 million in fiscal 2025.

Increase in other income was mainly due to gain on sale of land in the current fiscal year.

Impairment of non-Current investment in subsidiaries

The Company has investments in subsidiaries and associates, which are accounted at cost less any provision for impairment. The Management assesses the operations of the subsidiaries/ entities, including future projections, to identify indications of diminution in the value of the investments recorded in the books of accounts.

Based on the performance of subsidiaries and relevant economic and market indicators, the Company has reassessed the recoverable amount in subsidiaries as on March 31, 2026.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 5,750 million for fiscal 2026.

Profit before tax

Profit before tax was ₹ 51,635 million in fiscal 2026 compared to ₹ 44,972 million in fiscal 2025. Profit before tax as a percentage of total revenue is 10.6% in fiscal 2026 compared to 10.1% in fiscal 2025.

4. Income taxes

The provision for income tax for the year ended March 31, 2026, was ₹ 13,043 million as compared to ₹ 9,911 million in the previous year.

The effective tax rate in these years was 25.3% and 22% respectively.

5. Profit after tax

Profit after tax was ₹ 38,592 million in fiscal 2026 as compared to ₹ 35,061 million in fiscal 2025.

Profit after tax as a percentage of revenue is 7.9% in fiscal 2026 and 7.9% in fiscal 2025 respectively.

Consolidated PAT

Consolidated PAT for fiscal 2026 is ₹ 48,109 million as compared to ₹ 42,515 million last fiscal 2025. PAT as a percentage of revenue is 8.5% in fiscal 2026 & 8% in fiscal year 2025.

3. Expenditure (Standalone)

| Particulars                                          | Fiscal 2026       |                           | Fiscal 2025       |                           |
|------------------------------------------------------|-------------------|---------------------------|-------------------|---------------------------|
|                                                      | ₹<br>(In Million) | % of Total<br>expenditure | ₹<br>(In Million) | % of Total<br>expenditure |
| Employee Benefit Expense                             | 176,630           | 40.1%                     | 171,070           | 41.3%                     |
| Subcontracting Expenses                              | 180,944           | 41.0%                     | 166,482           | 40.2%                     |
| Operating and Other Expenses                         | 66,318            | 15.0%                     | 64,231            | 15.5%                     |
| Depreciation and amortisation Expense                | 8,732             | 2.0%                      | 8,552             | 2.1%                      |
| Finance Costs                                        | 2,615             | 0.6%                      | 2,386             | 0.6%                      |
| Impairment of non-Current investment in subsidiaries | 5,750             | 1.3%                      | 1,809             | 0.4%                      |
| Total Expenditure                                    | 440,989           | 100.0%                    | 414,530           | 100.0%                    |

Employee Benefit Expense includes salaries, wages and bonus, contribution to provident fund and other funds, share based payment to employees and staff welfare costs.

Subcontracting expenses include cost of direct contractors and agency contractors to support current and future business growth.

Operating and other expenses mainly include travelling expenses, rent, repairs and maintenance, communication expenses, office establishment costs, software packages and professional fees.

C. CASH FLOW

₹ In million

| Particulars                                                  | Fiscal Year |          |
|--------------------------------------------------------------|-------------|----------|
|                                                              | 2026        | 2025     |
| Net cash generated from operating activities                 | 45,938      | 42,931   |
| Net cash generated from investing activities                 | 4,321       | 5,043    |
| Net cash used in financing activities                        | (48,989)    | (46,592) |
| Net increase in cash and cash equivalents during the year    | 1,270       | 1,382    |
| Effect of exchange rate changes on cash and cash equivalents | 947         | 83       |
| Cash and Cash Equivalents at the beginning of the year       | 16,023      | 14,558   |
| Cash and Cash Equivalents at the end of the year             | 18,240      | 16,023   |



**D. IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2018) (AMENDMENT) REGULATIONS, 2018, THE COMPANY IS REQUIRED TO GIVE DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FY) IN KEY FINANCIAL RATIOS**

| Sr. No | Key Financial Ratios <sup>1</sup> | Fiscal 2026 | Fiscal 2025 | % Change |
|--------|-----------------------------------|-------------|-------------|----------|
| 1      | Debtors Turnover                  | 4.5         | 4.6         | -1%      |
| 2      | Inventory Turnover                | NA          | NA          |          |
| 3      | Interest Coverage Ratio           | 21.7        | 15.0        | 44%      |
| 4      | Current Ratio                     | 1.6         | 1.7         | -5%      |
| 5      | Debt Equity Ratio <sup>2</sup>    | 0.07        | 0.04        | 58%      |
| 6      | Operating Profit Margin (%)       | 11.6%       | 8%          | 44%      |
| 7      | Net Profit Margin (%)             | 7.9%        | 7.9%        | 0%       |
| 8      | Return on Net worth               | 17.5%       | 15.4%       | 14%      |

<sup>1</sup>Ratios are based on Standalone Financials

<sup>2</sup>Debts include lease liability

Reasons for movement in ratios greater than 25 %

**Interest coverage ratio:** The increase in interest coverage ratio is on account of increase in earnings available to debt service holders.

**Debts equity ratio:** The increase in debt equity ratio is due to increase in debt during the year.

**Operating profit margin:** The increase in operating margin is on account of increase in operating profit.

**E. INTERNAL CONTROL SYSTEM**

The Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics package, which enhances the internal control mechanism.

The Company also has a Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) for overseeing the Internal Control and Systems.

**F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED**

Being an organization that focuses on staying on the cutting edge of technology, through our people, we strive to attract the best talent through intensive recruitment drives in premier engineering and management institutes. During the year, TechM saw decrease of 1,108 professionals. The global headcount of the Company as on March 31, 2026, was 147,623 as compared to 148,731 as on March 31, 2025.

The LTM IT attrition was 12.1% during the year as compared to 11.8% 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.

## Report on Corporate Governance

### COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

The Company's approach to Corporate Governance is founded on a strong legacy of ethical values and governance practices, several of which were institutionalised well ahead of regulatory mandates. As a global enterprise operating across more than 90 countries, the Company regards Corporate Governance as a strategic enabler for fulfilling its responsibilities towards all stakeholders. It reflects the Company's values, culture, stakeholder relationships and unwavering commitment to integrity, accountability and ethical conduct.

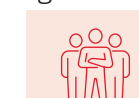
In furtherance of this philosophy, the Company has established a comprehensive governance framework that fosters purpose-led and values-driven leadership, strong Board oversight and independence, ethical business practices and compliance culture coupled with transparency and stakeholders' trust, sustainability and ESG integration, as well as a people-centric and inclusive workplace culture. The framework continues to evolve in alignment with the Mahindra Rise ethos, global regulatory expectations and leading governance standards and practices.

### Key components of our Corporate Governance Philosophy

#### 1. Governance Structure

Our active, well-informed, diverse and independent Board of Directors ("Board") forms the cornerstone to maintaining our highest standards of governance. The Board provides strategic direction and oversight while ensuring that the Management acts in the best interests of all stakeholders and remains focused on sustainable long-term value creation.

To strengthen governance oversight and enable focused supervision of key areas, the Board is supported by several specialised expert Committees entrusted with specific responsibilities. In addition, Management Committees and dedicated Governance Councils have been constituted for monitoring governance practices across the Company and its group companies, thereby ensuring consistency, accountability and alignment across the organization, which provides focused oversight on key areas of governance.



**Board of Directors**



**Board Committees**



**Management Committee**



**Focused governance councils/bodies**

Additionally, the Board of the Company has been identified as the Those Charged with Governance ("TCWG") in compliance of circular issued by the National Financial Reporting Authority ("NFRA") on January 7, 2026 regarding strengthening communication between Statutory Auditors and TCWG.

#### 2. Codes and Policies

**Ethics**

**Compliance**

**Accountability**

**Integrity**

The Company has established a robust framework of codes, policies and internal controls that guide ethical conduct and responsible business practices across the organisation. Key governance policies including the Code of Ethical Business Conduct, Whistleblower Policy, Anti-Bribery & Anti-Corruption Policy and the Code for Prevention of Insider Trading in Securities of the Company, reinforce the Company's commitment to integrity, accountability and compliance with applicable laws and regulations. Further, an Information Security Policy is also in place to ensure responsible use of IT resources.



These policies apply across the organisation and extend to directors, employees and relevant business partners. Regular awareness initiatives, trainings and communication programmes are conducted to strengthen understanding, reinforce ethical behaviour and ensure consistent adherence to the Company's governance standards.

### 3. Transparency and Disclosure



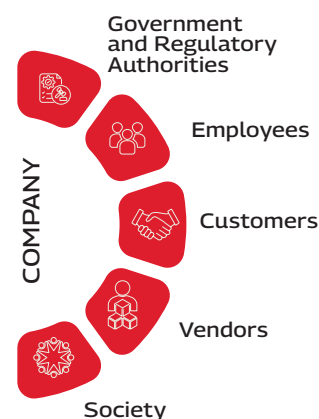
The Company is committed to maintaining high standards of transparency and disclosure that extend beyond regulatory requirements. Timely dissemination of accurate, relevant and comprehensive information enables investors, regulators and other stakeholders to make informed decisions and foster trust in the Company's governance practices.

The Company regularly discloses financial performance, governance developments, ownership structures, material events and other significant information through established reporting channels and investor communication platforms, thereby promoting openness, accountability and stakeholder confidence.

### 4. Stakeholder Engagement

The Company believes that sustainable value creation is driven through meaningful engagement with all stakeholders. Through structured interactions, dialogue mechanisms, feedback channels and responsible business practices, the Company seeks to understand stakeholder expectations and incorporate them into its strategic and operational decision-making processes.

The Company's Corporate Social Responsibility initiatives further demonstrate its commitment towards inclusive and sustainable growth, with focused interventions in the areas of education, employability, skilling and community development aimed at creating long-term social impact.



#### Confirmation of Regulatory Compliance

The Company is in compliance with the requirements stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paras (2) to (10) mentioned in Part 'C' and Parts 'D' to 'G' of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

#### Discretionary requirements

The Company has also complied with the following discretionary requirements as prescribed in Part E of Schedule II to the SEBI Listing Regulations:

- The Audit Reports on all Financial Results and Secretarial Compliances for the financial year ended March 31, 2026, are unmodified;
- The Internal Auditor of the Company reports to the Audit Committee;
- The Chairman is a Non-Executive Director;
- The position of the Chairman and the Managing Director & CEO are held by distinct persons, not related to each other;

- The Independent Directors meet every quarter i.e. four times in a financial year, without the presence of Non-Independent Directors and other Members of the management. All the Independent Directors were present at all such meetings in the financial year 2025-26.

A report on the Company's compliance with the applicable corporate governance provisions for the financial year 2025-26 is given hereunder :-

## I. BOARD OF DIRECTORS

The Company's Board of Directors is an ideal and harmonious blend of Executive, Non-Executive, and Independent Directors, ensuring objectivity and diversity in decision-making.

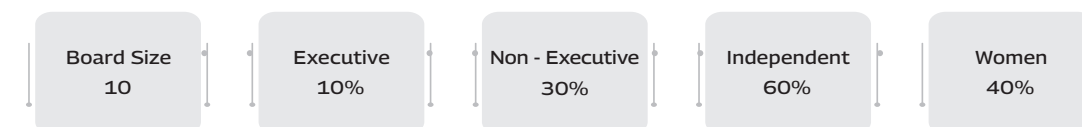
The Board is empowered with the necessary authorities to fulfil its duties. The Board has entrusted the overall responsibility of the Company's management, operational conduct and affairs, to the Managing Director & Chief Executive Officer ("Managing Director & CEO") of the Company. The Leadership Team, headed by the Managing Director & CEO, manage the day-to-day affairs of the Company, operate within the framework of the strategic policies laid down by the Board, drive company-wide processes, systems and policies and act as role models for leadership development within the organisation.

### i. Size and composition of Board

The Company has a well-balanced mix of eminent Directors on the Board in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ("Act").

The Board of Directors of the Company comprises ten members, of whom three are Non-Executive Directors, six are Independent Directors and one Managing Director & CEO. Of the six Independent Directors, four are women Independent Directors.

There were no changes in the composition of the Board during the financial year 2025-26.



The details of the composition of the Board as on March 31, 2026 and the date of this report is given in the table below. The detailed profile of your Directors giving insights into their education, expertise, skills and experience is available on the website of the Company and can be accessed at the weblink: <https://www.techmahindra.com/about-us/leadership/>.



Composition of the Board and their Directorships as on March 31, 2026:

| Sr. No. | Name and DIN of the Director         | Category                                                              | Age      | Nationality | Tenure            | Number of Directorship in other Indian public companies <sup>1</sup> | Number of committees' positions held in other public companies <sup>2</sup> |                        | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship)                                                                                                                                                                                                                                                                                                                                                                            | Number of equity shares held as on March 31, 2026 <sup>4</sup> | Attended the AGM held on July 17, 2025 | Skills                                                                                                                                                                                                                                                |
|---------|--------------------------------------|-----------------------------------------------------------------------|----------|-------------|-------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                      |                                                                       |          |             |                   |                                                                      | As Chairperson                                                              | As Member <sup>3</sup> |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                        |                                                                                                                                                                                                                                                       |
| 1       | Mr. Anand G. Mahindra (DIN:00004695) | Chairman<br>Non-Executive, Non-Independent Director                   | 70 years | Indian      | 30 years 6 months | 2                                                                    | 0                                                                           | 1                      | 0                                                                           | 1. Mahindra and Mahindra Limited (Non-Executive, Non-Independent Director & Chairman)                                                                                                                                                                                                                                                                                                                                                       | 2,08,152 **                                                    | Yes                                    |    |
| 2       | Mr. Mohit Joshi (DIN:08339247)       | Managing Director & CEO                                               | 51 years | British     | 2 years 9 months  | 0                                                                    | 0                                                                           | 0                      | 0                                                                           | -                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,35,754                                                       | Yes                                    |    |
| 3       | Dr. Anish Shah (DIN:02719429)        | Non-Executive, Non-Independent Director, liable to retire by rotation | 56 years | US citizen  | 6 years 6 months  | 6                                                                    | 0                                                                           | 0                      | 0                                                                           | 1. Mahindra and Mahindra Limited (Managing Director & CEO)<br>2. Mahindra & Mahindra Financial Services Limited (Non-Executive, Non-Independent Director & Chairman)<br>3. Mahindra Lifespaces Developers Limited (Non-Executive, Non-Independent Director)<br>4. Mahindra Holidays & Resorts India Limited (Non-Executive, Non-Independent Director)<br>5. Mahindra Logistics Limited (Non-Executive, Non-Independent Director & Chairman) | -                                                              | Yes                                    |    |

| Sr. No. | Name and DIN of the Director       | Category                                 | Age      | Nationality | Tenure           | Number of Directorship in other Indian public companies <sup>1</sup> | Number of positions held in other public companies <sup>2</sup> | As Chairperson | As Member <sup>3</sup> | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship)                                                                                                                                                                                                                                          | Number of equity shares held as on March 31, 2026 <sup>4</sup> | Attended the AGM held on July 17, 2025 | Skills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------|------------------------------------------|----------|-------------|------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|----------------|------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4       | Mr. Puneet Renjhen (DIN:09498488)  | Non-Executive, Non-Independent Director  | 48 years | Indian      | 1 year 5 months  | 2                                                                    | 0                                                               | 0              | 2                      | 0                                                                           | 1. Swaraj Engines Limited (Non-Executive, Non-Independent Director)                                                                                                                                                                                                                                       | -                                                              | Yes                                    |                                                                                                                                                                                                                                                                |
| 5       | Ms. Shikha Sharma (DIN:00043265)   | Non-Executive, Lead Independent Director | 67 years | Indian      | 6 years 8 months | 5                                                                    | 0                                                               | 0              | 4                      | 4                                                                           | 1. Mahindra & Mahindra Limited (Non-Executive, Lead Independent Director)<br>2. Tata Consumer Products Limited (Non-Executive, Independent Director)<br>3. Dr. Reddy's Laboratories Limited (Non-Executive, Independent Director)<br>4. Piramal Finance Limited (Non-Executive, Non-Independent Director) | -                                                              | Yes                                    |       |
| 6       | Mr. Haigreve Khatan (DIN:00005290) | Non-Executive, Independent Director      | 55 years | Indian      | 6 years 8 months | 4                                                                    | 0                                                               | 0              | 3                      | 4                                                                           | 1. Grasim Industries Limited (Non-Executive, Independent Director)<br>2. Reliance Industries Limited (Non-Executive, Independent Director)<br>3. Dalmia Bharat Limited (Non-Executive, Independent Director)                                                                                              | -                                                              | Yes                                    |       |





| Sr. No. | Name and DIN of the Director       | Category                            | Age      | Nationality        | Tenure           | Number of Directorship in other Indian public companies <sup>1</sup> | Number of committees' positions held in other public companies <sup>2</sup> |                        | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship) | Number of equity shares held as on March 31, 2026 <sup>4</sup>       | Attended the AGM held on July 17, 2025 | Skills |
|---------|------------------------------------|-------------------------------------|----------|--------------------|------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------|--------|
|         |                                    |                                     |          |                    |                  |                                                                      | As Chairperson                                                              | As Member <sup>3</sup> |                                                                             |                                                                  |                                                                      |                                        |        |
| 7       | Dr. Mukti Khaire (DIN:08356551)    | Non-Executive, Independent Director | 52 years | US citizen         | 6 years 8 months | 0                                                                    | 0                                                                           | 0                      | 1                                                                           | -                                                                | -                                                                    | Yes                                    |        |
| 8       | Ms. Penelope Fowler (DIN:09591815) | Non-Executive, Independent Director | 62 years | Australian citizen | 3 years 8 months | 0                                                                    | 0                                                                           | 0                      | 1                                                                           | -                                                                | -                                                                    | Yes                                    |        |
| 9       | Mr. Tarun Bajaj (DIN:02026219)     | Non-Executive, Independent Director | 63 years | Indian             | 1 year 8 months  | 4                                                                    | 0                                                                           | 4                      | 4                                                                           | 1.                                                               | -                                                                    | Yes                                    |        |
|         |                                    |                                     |          |                    |                  |                                                                      |                                                                             |                        |                                                                             | 2.                                                               | The Tata Power Company Limited (Non-Executive, Independent Director) |                                        |        |
|         |                                    |                                     |          |                    |                  |                                                                      |                                                                             |                        |                                                                             | 3.                                                               | Bajaj Finance Limited (Non-Executive, Independent Director)          |                                        |        |



| Sr. No. | Name and DIN of the Director     | Category                            | Age      | Nationality | Tenure          | Number of Directorship in other Indian public companies <sup>1</sup> | Number of committees' positions held in other public companies <sup>2</sup> |                        | Number of Independent Directorship in listed entities including the Company | Directorship in other Listed entities (Category of Directorship) | Number of equity shares held as on March 31, 2026 <sup>4</sup>             | Attended the AGM held on July 17, 2025 | Skills |
|---------|----------------------------------|-------------------------------------|----------|-------------|-----------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------|--------|
|         |                                  |                                     |          |             |                 |                                                                      | As Chairperson                                                              | As Member <sup>3</sup> |                                                                             |                                                                  |                                                                            |                                        |        |
| 10      | Ms. Neelan Dhawan (DIN:00871445) | Non-Executive, Independent Director | 66 years | Indian      | 1 year 8 months | 5                                                                    | 3                                                                           | 6                      | 6                                                                           | 1.                                                               | -                                                                          | Yes                                    |        |
|         |                                  |                                     |          |             |                 |                                                                      |                                                                             |                        |                                                                             | (Non-Executive, Independent Director)                            |                                                                            |                                        |        |
|         |                                  |                                     |          |             |                 |                                                                      |                                                                             |                        |                                                                             | 2.                                                               | Ather Energy Limited (Non-Executive, Independent Director)                 |                                        |        |
|         |                                  |                                     |          |             |                 |                                                                      |                                                                             |                        |                                                                             | 3.                                                               | Capillary Technologies India Limited (Non-Executive, Independent Director) |                                        |        |
|         |                                  |                                     |          |             |                 |                                                                      |                                                                             |                        |                                                                             | 4.                                                               | Fractal Analytics Limited (Non-Executive, Independent Director)            |                                        |        |
|         |                                  |                                     |          |             |                 |                                                                      |                                                                             |                        |                                                                             | 5.                                                               | Delivery Limited (Non-Executive, Independent Director)                     |                                        |        |

<sup>1</sup> Directorships in Indian Public Companies (listed and unlisted) excluding the Company, private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013;

<sup>2</sup> In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairperson/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies (listed and unlisted) excluding the Company;

<sup>3</sup> Membership includes Chairmanship position;

<sup>4</sup> The Company has not issued any convertible instruments during the financial year under review;

\*\* Includes equity shares held jointly with his spouse.

The absence of an icon against a Board Member's name does not necessarily indicate that the Director does not possess the corresponding skill, expertise or competence.



ii. Directors’ Eligibility, Independence and Confirmations

During the financial year 2025-26 and as on date of this report, none of the Directors of your Company-

- a. have attained 75 years of age;
- b. are inter-se related to each other or to any Key Managerial Personnel of the Company;
- c. serve as Director or Independent Director in more than seven listed companies;
- d. who are Executive Directors serve as Independent Directors in more than three listed entities;
- e. hold directorships in more than ten public companies;
- f. hold committee positions in excess of ten as Members and five as Chairperson, across all entities where they serve as a Director.

Note: Limit of the Board Committees positions is calculated as per Regulation 26(1)(b) of the SEBI Listing Regulations.

The Managing Director & CEO does not serve as an Independent Director on any listed company and none of the Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Sections 164(1), 164(2) and 165 of the Act read with the Rules framed thereunder and are not debarred from holding the office of a Director pursuant to any order of the Securities and Exchange Board of India (“SEBI”) or any other such authority.

In terms of Regulation 34 read with clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, M/s Makarand M. Joshi & Co., ("MMJC") Practicing Company Secretary and Secretarial Auditor of the Company (Certificate of Practice No. 3662) have confirmed and certified the non-disqualification or debarment of the Directors of the Company. Certificate issued by MMJC is annexed as **Annexure A** to this Report.

The Independent Directors on the Board of the Company have submitted a written and signed declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. They have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they are registered with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (“IICA”) and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Board has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company at its meeting held on April 22, 2026 and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions and confirm to the criteria of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

iii. Lead Independent Director

Ms. Shikha Sharma, Independent Director ("ID") and Chairperson of the Nomination and Remuneration Committee ("NRC") is designated as Lead Independent Director of the Company.

As Lead Independent Director, she is responsible for:

- a) Providing leadership to the Independent Directors and liaison between the Chairman and the Independent Directors;
- b) Presiding over meetings of the Board in the absence of the Chairman;
- c) Play lead role, along with Chairman in assessing the performance evaluation of the Board as a whole, its Committees, and that of Individual Directors;
- d) Chairing exclusive meetings of the Independent Directors and convey feedback and recommendations arising from such meetings to the Chairman and the Management.

iv. Board Diversity

The Company recognises and values diversity as an important driver of its long-term success and believes that a diverse Board is essential for fostering balanced decision-making, innovation and effective governance.

In view of the Company's extensive global presence and diverse stakeholder base, the Company endeavours to maintain a diverse Board. All Board appointments are made on merit, in the context of the skills & expertise, experience, independence and knowledge with due regard to the benefit of diversity including but not limited to, race, religion, ethnicity, cultural background, country of origin, nationality, marital status, gender, age, sexual orientation or disability.

Gender Diversity: 4 Women Directors

Global Perspective: 4 Nationalities

Diverse Expertise: Information Technology • Finance • Banking • Law • Governance • Strategy • Communications • Business Leadership

The Board of the Company consists of accomplished professionals with extensive experience across diverse domains including information technology, finance, law, banking, governance, strategy, communications and business leadership. The Board also benefits from diversity in nationality, industry expertise, gender and professional background, thereby fostering a global outlook and enabling balanced, informed and forward-looking decision-making.

The collective experience and varied perspectives of the Directors strengthen the quality of deliberations, enhance strategic oversight and support the Company in navigating a dynamic and evolving business environment while safeguarding the interests of all stakeholders.

The Board Diversity Policy, part of the Governance Policies, is uploaded on the website of the Company and can be accessed at the weblink: <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

v. Selection of New Directors, Board Membership Criteria and Succession Planning

The Company follows a well-defined process and sets of criteria for selection of new directors. The NRC and the Board evaluate the composition of the Board to ensure that it has the appropriate mix of gender, diversity, skillsets, experience, independence and knowledge for continued effectiveness and to achieve the Company's strategic and commercial objectives. The NRC is vested with the authority to identify candidates for appointment to the Board of Directors.





The NRC, while making its recommendation for Board appointments, is guided by the Company's Governance Policies for the Board of Directors, the NRC, Key Managerial Personnel & Senior Management Appointments, Remuneration & Evaluation, Board Diversity Policy and gives due weightage to multiple factors including the criteria for determining qualifications, positive attributes, and independence of a Director as stipulated in the said Governance Policies.

The NRC also ensures that the candidates for board membership are persons of high ethical standards and integrity, and that the composition of Board meets the requirements of the Act, its Rules, and the SEBI Listing Regulations.

On identifying a suitable candidate, the NRC provides its recommendations to the Board for its consideration and approval. The Board basis the recommendation of the NRC, evaluates the candidate and decides on selection of the appropriate candidate by making suitable recommendation to the Shareholders for their approval, within three months thereof.

Upon appointment, the Company issues formal letters of appointment to the Independent Directors.

The Company has in place processes for orderly succession planning of its Directors and Senior Management which aims to identify high growth individuals, train them and feed the pipelines with new talent. The Company has a process of identifying Hi-pots and critical positions and mapping suitable successors for these positions.

The successors of the Independent Directors are identified by the NRC at least one quarter before expiry of the scheduled term of the Independent Director. In case of any vacancy caused of Independent Directors or Non-Executive Directors due to resignation or otherwise, new appointments, if required are made at the earliest or within three months from the date of the occurrence of the vacancy.

The Governance Policies outlining the Company's policy on appointment, removal, and succession planning of the Board, Key Managerial Personnel and Senior Management are uploaded on the website of the Company and can be accessed at the weblink <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>.

## vi. Key Board Qualifications, Expertise and Attributes

The Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning, as follows:

| Skills                                  |  | Particulars                                                                                                                                                                                                                                   |
|-----------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Global Business</b>                  |  | Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.                                                                                          |
| <b>Financial Management</b>             |  | Financial Management, capital allocation, resource utilisation and assessing economic conditions.                                                                                                                                             |
| <b>Strategy and Planning technology</b> |  | 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.                               |
| <b>Governance</b>                       |  | 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. |

| Skills                |  | Particulars                                                                                                                                  |
|-----------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Leadership</b>     |  | Leadership experience for understanding the needs of the organisation, risk management systems and succession planning for the organisation. |
| <b>Sustainability</b> |  | To help organisation in achieving its goals on the ESG and Sustainability front.                                                             |
| <b>Diversity</b>      |  | Diversity based on gender, culture, beliefs, and geographies in the Board helps better decision making by the Board.                         |

A skill matrix mapping form is annually circulated to all the Directors of the Company to enable them to self-evaluate their skills-sets. The manner in which the current Board of Directors fulfils these skills, expertise and competencies has been outlined in table I (i) above.

## vii. Familiarisation Programme for Directors

The Directors are accorded with many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. The Company has also adopted a formal policy for imparting training to Directors as part of its Governance Policies, which is uploaded on the website of the Company and can be accessed at the weblink <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

As part of the Company's onboarding process, all the Directors (including Independent Directors) of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. In compliance with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of the Independent Directors including their roles, responsibilities and duties are available on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Terms-and-Conditions-of-Appointment.pdf>

The Company conducts formal induction and familiarisation programs for the Directors upon joining the Board. The Managing Director & CEO and the Senior Management provide an overview of the business and operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisational structure, constitution, terms of reference of the Committees, Board procedures, business and function overview, management strategies, ESG & CSR strategy and initiatives, Secretarial and Board processes, Internal Audit and Risk Management, Cyber Security and Internal Systems & processes, Key Policies, Codes and Processes, etc.

The Board is also regularly apprised by the Senior Management on key matters including industry outlook, competitive landscape, Company overview, operational and financial performance, regulatory developments, internal control mechanisms, people and talent initiatives, succession planning, strategic investments and other significant business developments at the quarterly Board meetings. Updates on amendments to the SEBI Regulations and Companies Act, the framework governing Related Party Transactions and other governance-related matters are presented at the Audit Committee meetings, while key business and enterprise risks are deliberated upon at the Risk Management Committee meetings.

In addition, the Company periodically conducts Board and Committee meetings at various office locations, enabling Directors to gain first-hand insights into the Company's operations, infrastructure and workplace culture. These visits also provide opportunities for meaningful engagement with Senior Management and employees through townhalls, interactive sessions and on-site walkthroughs.



The above initiatives help the Directors understand the Company, the operations, processes and the regulatory framework in which the Company operates and equips them to effectively discharge their role as a Director of the Company.

Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are also available on the Company's website and can be accessed at the weblink: <https://insights.techmahindra.com/investors/familiarisation-programme-for-independent-directors.pdf>.

viii. Performance Evaluation of Board, Committees and Directors

In compliance with the provisions of Section 178 read with Section 134(3)(p) of the Act and Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations, the NRC has formulated a detailed criteria for evaluation of performance of the Directors including Independent Directors, the Board and its Committees, as part of the Governance Policies adopted by the Board, which is uploaded on the website of the Company as part of the Governance Policies and can be accessed at the weblink <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

Evaluation Process

| Evaluators                                                                                     | Evaluatee                                                                                                                                                                              | Process                                                                                                                                                                   | Parameters                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Board</li><li>NRC</li><li>Individual Directors</li></ul> | <ul style="list-style-type: none"><li>Board as a whole</li><li>Committees</li><li>Self Evaluation</li><li>Other Directors including Chairman and Managing Director &amp; CEO</li></ul> | <ul style="list-style-type: none"><li>Internal Assessment</li><li>Comprehensive Structured Questionnaire</li><li>Online Portal</li><li>Ratings</li><li>Feedback</li></ul> | <ul style="list-style-type: none"><li>Structure, composition &amp; meeting</li><li>Performance &amp; effectiveness</li><li>Obligations, functions &amp; governance</li><li>Quality, transparency and independence, etc.</li></ul> |

Criteria of Evaluation

The annual performance evaluation covers various aspects of the Board's and its Committee functioning and effectiveness, individual member's contributions including knowledge of business, contribution to discussion and strategy, concern for stakeholders, quantity and timeliness of the information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, Board Culture, Execution and Performance of specific duties, obligations and governance etc. based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

Outcome and results of evaluation

Only the Chairperson of the Board and NRC have access to performance evaluation results and the findings against each of the evaluation criteria and comments thereto are presented by the NRC and Board Chair to the Independent Directors, the Board and its Committees at the first Meeting of each financial year.

All Directors of the Company as on March 31, 2026 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The outcome of the evaluation was presented to the Board, the Committees, and the Independent Directors at their respective meetings held on April 21 and 22, 2026 for assessment and development of plans/suggestive measures to address action points that arise from the outcome of the evaluation. The overall feedback and outcome of the evaluation was positive from all the Members. Suggestions provided to enhance the Board's effectiveness have been noted and taken up for implementation.

ix. Board Processes and Meetings

The conduct of the Board and the Committee Meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the Meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India.

Calendar of meetings

The calendar of the Board and Committee Meetings are decided and communicated to the Directors well in advance to facilitate them to plan their schedule.

Over the past year, the Company has adopted the practice of convening Board meetings during the middle of the month following the close of each quarter. The scheduling of meetings during this period also supports a faster and more efficient closure of financial results and related reporting processes. Further, it provides the Management and the Board with greater time and flexibility to focus on strategic priorities, execution plans and corrective actions for the succeeding quarter. For stakeholders, this practice enhances governance oversight, improves the quality and timeliness of disclosures, strengthens accountability and supports sustained long-term value creation.

The tentative calendar of meetings for financial year 2026-27 is as follows:

| Financial reporting                              | Schedule (subject to change)    |
|--------------------------------------------------|---------------------------------|
| Quarter ending June 30, 2026                     | Mid-month of July, 2026         |
| Quarter and half year ending September 30, 2026  | Mid-month of October, 2026      |
| Quarter and nine-months ending December 31, 2026 | Mid-month of January, 2027      |
| Quarter and year ending March 31, 2027           | Second fortnight of April, 2027 |
| Annual General Meeting for FY 2026-27            | Mid-month of July, 2027         |

Periodicity of meetings

Considering the scale and global nature of the Company's operations, the Board Meetings are generally conducted over two days, allowing the Board with adequate time for meaningful engagement with the Management, detailed reviews and focused discussions, interaction with business and functional leaders, thereby strengthening the quality of oversight, informed decision-making and overall governance effectiveness.

The Board of Directors of the Company meets at least four times in a financial year with a maximum time gap of not more than 120 days between two consecutive Meetings. When considering financial results, meetings of the Audit Committee and the Board are scheduled and held on the same day. The Committees of the Board meet periodically or whenever the need arises.

In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law and in compliance with the provisions of Section 175 of the Act and SS-1.

Mode of meetings

The Company provides its members the flexibility to attend and participate in Board/Committee meetings in-person or through electronic mode (audio-video conferencing facility) for all its meetings. Meetings held through hybrid/electronic mode are recorded and the recordings are maintained in compliance with the provisions of the Act and SS-1.



### Prior intimation of the meetings

In compliance with Regulation 29 of the SEBI Listing Regulations, prior intimation of Board meetings at which matters prescribed under the said Regulation are proposed to be considered, along with details of trading window closure in relation to financial results and declaration of dividend, wherever applicable, is submitted to the stock exchanges within the prescribed timelines.

Further, notices of all Board and Committee meetings, together with detailed agenda papers setting out the matters proposed to be transacted, supported by relevant background notes, rationale, explanatory statement and draft resolutions, are circulated to the Directors and Committee Members at least seven days prior to the date of the meeting(s), in compliance with the provisions of Section 173 of the Act and SS-1, except in cases where meetings are convened at shorter notice to transact urgent business. Meetings convened at shorter notice to transact urgent business are scheduled with the consent of all the Directors / Committee Members, in compliance with the applicable provisions of the Act and SS-1.

### Trading Window Closure

The Company has established a robust framework for monitoring and regulating trading by Designated Persons and their immediate relatives in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading in Securities of the Company.

The Trading Window Closure is implemented to restrict trading in the Company's securities on a quarterly basis for consideration of financial results and dividend proposals and during periods when Unpublished Price Sensitive Information ("UPSI") is likely to be available with Designated Persons. Intimations regarding closure and reopening of the trading window are communicated in advance to all concerned with repetitive reminders, ensuring timely awareness and compliance across the organisation.

During the financial year 2025-26, the Company further strengthened its governance framework by adopting an accelerated Trading Window Closure approach aligned with its accelerated financial reporting timelines. The Trading Window Closure period in relation to consideration of financial results and declaration of dividend is advanced to commence from seven days prior to the end of the respective quarter, half-year or financial year and continues until two days after the financial results are communicated to the Stock Exchanges. This proactive measure provides an additional safeguard against trading while in possession of UPSI and reinforces the Company's commitment towards the highest standards of corporate governance, transparency and investor protection.

### Agenda of the meetings

The agenda for each Board and Committee meeting, along with detailed explanatory notes, is prepared by the Company Secretary in consultation with the Managing Director & CEO and the Chief Financial Officer ("CFO"). The Directors are also encouraged to suggest inclusion of agenda items for discussion and deliberation, which are taken up with the permission of the Chairperson.

Concerned departments are advised to plan and align their submissions in advance, particularly for agenda matters requiring the discussion, consideration, approval or decision of the Board and/or its Committees.

Supporting pre-read materials relating to confidential or price-sensitive matters, as well as additional business proposals, if any, are circulated at shorter notice, wherever required. Further, a concise synopsis of key agenda matters requiring the consideration and decision of the Board and/or its Committees is shared with the respective Chairperson(s) prior to the meeting for ease of reference and focused deliberations.

### Online Board Portal

To facilitate complete and seamless access to relevant information, ensure highest standards of data security and promote technology-driven paperless Board processes, the Agenda papers and supporting documents are shared through a secured web-based portal.

The Board portal serves as a centralised repository, enabling Directors to access agendas, presentations, supporting notes and records of Board and Committee meetings, while also functioning as a common platform for communication and collaboration amongst the Board Members.

The Members of the Board/Committees are encouraged to freely express their views on the agenda items and are assisted with necessary clarifications and information that they might need with respect to the agenda even prior to the meeting to enable meaningful participation at the meeting.

To enable effective decision-making, the Board Members have unrestricted access to all relevant information and can also interact directly with the employees and management across the Group, as considered necessary.

### Invitees to the meeting

Apart from the Board Members, the meetings of the Board and its Committees are generally attended by the Chief Financial Officer and the Chief Operating Officer of the Company. Depending upon the nature of the agenda items, the Internal Auditors, Statutory Auditors, Chief People Officer, Chief Risk Officer and the respective business unit, service-line or functional heads of the Company and/or its group companies are also invited to participate in the meetings to provide necessary insights, clarifications and expert views.

The Company Secretary is in attendance at all meetings to facilitate effective convening of the meetings and plays a pivotal role in ensuring that the procedures relating to the functioning of the Board and its Committees are duly followed and periodically reviewed.

### Agenda Matters

To enable the Board and Committee Members to effectively discharge their responsibilities and take informed decisions, the Managing Director & CEO, the Chief Financial Officer and Chief Operations Officer regularly apprise the Board on the overall operational and financial performance, business outlook and key developments of the Company at its meetings. This is complemented by presentations from the respective business unit, service-line and functional heads on the performance, operational priorities and strategic initiatives of their respective functions and business verticals, as scheduled.

Further, experts and industry specialists from diverse fields are periodically invited to interact with the Board and provide insights on industry developments, emerging trends, market dynamics, strategy and other relevant matters. Such interactions assist the Board in gaining a broader and holistic perspective on the business environment and strategic landscape in which the Company operates.

The Board is also presented with detailed updates covering business opportunities, strategic initiatives, annual budgets, risk management practices, corporate restructuring initiatives, treasury and foreign exchange matters, taxation, litigation, regulatory developments and changes in applicable laws, CSR initiatives among other matters. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board on a quarterly basis. The Board also reviews the compliance reports of all laws applicable to the Company, on a quarterly basis.





To ensure seamless flow of information and timely updates, the Chairperson of the respective Committees briefs the Board on the key deliberations, recommendations and decisions arising from the Committee meetings.

On an annual basis, the Board undertakes a comprehensive review of the Company's strategy and budget in alignment with its long-term vision and growth objectives. The review includes assessment of the progress of ongoing strategic initiatives, industry and competitive landscape, risks to strategy execution and corresponding mitigation plans. The approved budget is subsequently aligned with the Key Result Areas ("KRAs") and the Balanced Scorecard ("BSC") framework for the year.

The Board Members actively contribute their expertise and guidance towards various strategic initiatives, while the Management provides a balanced and comprehensive perspective on the Company's strategic roadmap, growth vision, competitive differentiation and execution priorities.

Post meeting follow-up

An Action Taken Report on the key decisions taken/ suggestions made at the Meetings is recorded and status and update thereof are placed and discussed at the subsequent meeting of the Board and the Committee for its review.

Exclusive Independent Director meetings

The Independent Directors of the Company meet separately on a quarterly basis, without the presence of the Chairman, Managing Director & CEO, other Non-Independent Directors or any member of the Management. These meetings provide an open and constructive forum for the Independent Directors to, *inter-alia*, share their views, suggestions and concerns, if any, review the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairman of the Company after taking into account the views of the Executive and Non-Executive Directors, and assess the adequacy, quality and timeliness of the flow of information between the Management and the Board that is necessary for the Directors to effectively discharge their responsibilities. The meetings of the Independent Directors are chaired by the Lead Independent Director.

During the financial year 2025-26, the Independent Directors met on April 23, 2025, July 17, 2025, October 13, 2025 and January 15, 2026.



Board Meetings held during the financial year 2025-26

During the financial year 2025-26, four meetings of the Board of Directors were held with the requisite quorum at all meetings.



The details of the meetings held and attendance thereat is set out in the table below:

| Name of Director                     | Position held             | Q1<br>FY26<br>April 23<br>&<br>24, 2025 | Q2<br>FY26<br>July 16<br>&<br>17, 2025 | Q3<br>FY26<br>October 13<br>&<br>14, 2025 | Q4<br>FY26<br>January 15<br>&<br>16, 2026 | Attendance<br>/ Total<br>Meetings |
|--------------------------------------|---------------------------|-----------------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------|
|                                      |                           | Hybrid                                  | In-person                              | In-person                                 | Hybrid                                    |                                   |
| Mr. Anand Mahindra                   | Chairman                  |                                         |                                        |                                           |                                           | 4/4                               |
| Mr. Mohit Joshi                      | Managing Director & CEO   |                                         |                                        |                                           |                                           | 4/4                               |
| Dr. Anish Shah                       | Non-Executive Director    |                                         |                                        |                                           |                                           | 4/4                               |
| Mr. Puneet Renjhen                   | Non-Executive Director    |                                         |                                        |                                           |                                           | 4/4                               |
| Ms. Shikha Sharma                    | Lead Independent Director |                                         |                                        |                                           |                                           | 4/4                               |
| Mr. Haigreve Khaitan                 | Independent Director      |                                         |                                        |                                           |                                           | 4/4                               |
| Dr. Mukti Khaire                     | Independent Director      |                                         |                                        |                                           |                                           | 4/4                               |
| Ms. Penelope Fowler                  | Independent Director      |                                         |                                        |                                           |                                           | 4/4                               |
| Ms. Neelam Dhawan                    | Independent Director      |                                         |                                        |                                           |                                           | 4/4                               |
| Mr. Tarun Bajaj                      | Independent Director      |                                         |                                        |                                           |                                           | 4/4                               |
| % Attendance at the Meeting          |                           | 100%                                    | 100%                                   | 100%                                      | 100%                                      |                                   |
| Gap between Board meetings (in days) |                           | 96                                      | 82                                     | 89                                        | 93                                        |                                   |

- Attended in person
- Attended through Video Conference mode.
- The maximum gap between any two Board meetings did not exceed 120 days.
  - Video-conferencing facilities were also provided to facilitate Directors travelling/residing overseas to participate in the meetings.
  - All Directors were present at all meetings, in-person/virtually, hence no leave of absence was required to be granted for the meetings held during the financial year 2025-26.

Those Charged with Governance

In compliance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority, the Board has adopted a framework setting out a clear mechanism for communication of key matters between the Those Charged with Governance ("TCWG") and the Statutory Auditors, as summarised hereunder:

- TCWG to comprise of the members of the Board of Directors.
- The Chairman of the Audit Committee to act as the 'Nodal Person' of the Board.



II. COMMITTEES OF THE BOARD

The Board of the Company has constituted various Committees that are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities. Majority of the members constituting the Committees are Independent Directors or Chaired by an Independent Director. Video-conferencing facilities were also provided to facilitate Directors travelling/residing overseas to participate in the meetings.

During the financial year 2025-26, all recommendations of all the Committees were accepted by the Board. The Minutes of all Committee Meetings are presented to the Board for review and noting on a quarterly basis. Circular Resolution(s) are also passed by the Committee Members for permissible matters requiring urgent attention, which are noted in the succeeding Board and Committee meeting.

As on March 31, 2026, there were seven Board Committees constituted with the requisite composition, namely:-

|  |                                                  |                                                                                                                                                                                                   |  |
|--|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | <u>Audit Committee</u>                           | <ul style="list-style-type: none"><li>Mr. Tarun Bajaj</li><li>Mr. Haigreve Khaitan</li><li>Dr. Mukti Khaire</li><li>Mr. Puneet Renjhen</li></ul>                                                  |  |
|  | <u>Nomination and Remuneration Committee</u>     | <ul style="list-style-type: none"><li>Ms. Shikha Sharma</li><li>Dr. Anish Shah</li><li>Mr. Haigreve Khaitan</li><li>Dr. Mukti Khaire</li></ul>                                                    |  |
|  | <u>Risk Management Committee</u>                 | <ul style="list-style-type: none"><li>Dr. Mukti Khaire</li><li>Ms. Neelam Dhawan</li><li>Mr. Puneet Renjhen</li><li>Ms. Penelope Fowler</li><li>Mr. Tarun Bajaj</li></ul>                         |  |
|  | <u>Stakeholders' Relationship Committee</u>      | <ul style="list-style-type: none"><li>Mr. Haigreve Khaitan</li><li>Mr. Mohit Joshi</li><li>Mr. Puneet Renjhen</li><li>Ms. Penelope Fowler</li></ul>                                               |  |
|  | <u>Corporate Social Responsibility Committee</u> | <ul style="list-style-type: none"><li>Ms. Penelope Fowler</li><li>Mr. Mohit Joshi</li><li>Mr. Haigreve Khaitan</li><li>Ms. Neelam Dhawan</li><li>Mr. Puneet Renjhen</li></ul>                     |  |
|  | <u>Investment Committee</u>                      | <ul style="list-style-type: none"><li>Ms. Shikha Sharma</li><li>Mr. Mohit Joshi</li><li>Dr. Anish Shah</li><li>Mr. Haigreve Khaitan</li><li>Dr. Mukti Khaire</li><li>Mr. Puneet Renjhen</li></ul> |  |
|  | <u>Securities Allotment Committee</u>            | <ul style="list-style-type: none"><li>Mr. Haigreve Khaitan</li><li>Mr. Mohit Joshi</li><li>Ms. Neelam Dhawan</li></ul>                                                                            |  |

The composition of the Board Committees meets the requirements of the Act and the SEBI Listing Regulations. The Company Secretary acts as the Secretary to all Board Committees.

Details of the composition of the Committees, its terms of reference, key matters reviewed/ approved, meetings held during the financial year 2025-26 and attendance of the Members, are provided below:

A. AUDIT COMMITTEE

|                                            |                     |                                          |                    |
|--------------------------------------------|---------------------|------------------------------------------|--------------------|
| 4 Members<br>(all Non-Executive Directors) | 75%<br>Independence | 4 Meetings<br>held with requisite quorum | 100%<br>Attendance |
|--------------------------------------------|---------------------|------------------------------------------|--------------------|

- ✓ Meets the criteria and composition laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.
- ✓ Chairman of the Audit Committee is an Independent Director.
- ✓ More than 2/3<sup>rd</sup> members of the Audit Committee are Independent Directors.
- ✓ Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on July 17, 2025 to address the Shareholders' queries pertaining to Annual Accounts of the Company.
- ✓ The gap between the two meetings was not more than 120 days.

The details of the composition of the Audit Committee, meetings held during the financial year 2025-26 and the attendance of the Committee Members thereat are as under. There was no change in the composition of the Committee during the financial year under review.

| Name of Committee Member                | Position held                            | Q1<br>FY2026<br>April 24,<br>2025 | Q2<br>FY2026<br>July 16,<br>2025 | Q3<br>FY2026<br>October<br>14, 2025 | Q4<br>FY2026<br>January<br>16, 2026 | Attendance<br>/ Total<br>Meetings |
|-----------------------------------------|------------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
|                                         |                                          | In person                         | In person                        | In person                           | Hybrid                              |                                   |
| Mr. Tarun Bajaj                         | Chairman<br>Independent<br>Director      |                                   |                                  |                                     |                                     | 4/4                               |
| Mr. Haigreve Khaitan                    | Member,<br>Independent<br>Director       |                                   |                                  |                                     |                                     | 4/4                               |
| Dr. Mukti Khaire                        | Member,<br>Independent<br>Director       |                                   |                                  |                                     |                                     | 4/4                               |
| Mr. Puneet Renjhen                      | Member,<br>Non-<br>Executive<br>Director |                                   |                                  |                                     |                                     | 4/4                               |
| % of Attendance at the Meeting          |                                          | 100%                              | 100%                             | 100%                                | 100%                                |                                   |
| Gap between Board meetings<br>(in days) |                                          | 96                                | 82                               | 89                                  | 93                                  |                                   |

Attended in person

Attended through Video Conference mode.

The Managing Director & CEO, Chief Financial Officer, Chief Operations Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. Other members of senior management are invited to attend the Committee Meeting on case-to-case basis.

The Audit Committee on a quarterly basis holds one-on-one discussion with the Statutory Auditors of the Company, without the presence of management.

The Board of Directors of the Company has adopted the Audit Committee Charter which includes terms of reference, quorum of meetings etc. as provided under the Act and SEBI Listing Regulations, for the functioning of the Audit Committee.



The terms of reference to the Audit Committee includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Recommendation of appointment, remuneration and terms of appointment of statutory and internal auditors of the Company and to approve payment to statutory auditors for any other services rendered by them, review and monitor the auditor's independence and performance, effectiveness of audit process;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. Also, discussion with internal auditors of any significant findings and follow up there on;
- Reviewing statement of significant related party transactions and disclosure of related party transactions;
- Review of tax related matters, hedging policy, foreign exchange management and utilisation of loans and/or advances from the Company or investments by the Company in the subsidiary companies exceeding ₹ 100 crores or 10% of the asset value of the subsidiary, whichever is lower including existing loans/advances/ investments;
- Approval or pre-approval or any subsequent modification of transactions of the Company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls, adequacy of internal control systems and the risk management system of the Company;
- Reviewing the functioning of the Whistle Blower mechanism, Prevention of Sexual Harassment Policy (POSH) and Compliances with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and Reports of the Statutory and the Internal Auditors, management letters/letters of internal control weaknesses, if any, and meet with them to discuss their findings, suggestions and other related matter;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary.

Key matters taken up by the Committee during the financial year

In line with its terms of reference, the following matters were considered by the Audit Committee during the financial year 2025-26:

| Agenda Matters reviewed/approved                                                                                                                                                                                                       | Frequency |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Discussed with the Statutory Auditors regarding Audit of the Company's financials, scope of their Reports and sought the auditors' judgment on the quality and applicability of the accounting principles, the adequacy of disclosures | Quarterly |
| Reviewed the internal audit findings, the action taken status and other matters concerning the internal audit function of the Company                                                                                                  | Quarterly |

| Agenda Matters reviewed/approved                                                                                                                                                                                                                                                                                                                    | Frequency                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Reviewed the utilisation of loans and/or advances from/investment by the Company in the subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower                                                                                                                                                          | Quarterly                 |
| Reviewed the Audited Financial Statements, in particular the investments made by all unlisted subsidiary companies and all significant transactions and arrangements entered into by them.                                                                                                                                                          | Quarterly                 |
| Reviewed update on Prevention of Sexual Harassment (POSH) Complaints                                                                                                                                                                                                                                                                                | Quarterly                 |
| Reviewed update on Forex management & Investments, Tax matters and Consolidation of subsidiaries                                                                                                                                                                                                                                                    | Quarterly                 |
| Noted the resolutions passed by circulation                                                                                                                                                                                                                                                                                                         | Quarterly                 |
| Noted the Compliance certificate on Financial Results                                                                                                                                                                                                                                                                                               | Quarterly                 |
| Noted the amendments related to Audit/Financial related compliances                                                                                                                                                                                                                                                                                 | Quarterly                 |
| Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financial Results & Statements                                                                                                                                                                                                                                               | Quarterly / Annually      |
| Reviewed and granted prior approval for transactions with related parties ("RPTs") proposed to be entered into by the Company, granted omnibus approval for transactions proposed to be entered with related parties, reviewed RPTs entered into within the omnibus approvals granted, Reviewed half-yearly statement of related party transactions | Quarterly and Event based |
| Held discussions with the Statutory Auditors to assess effectiveness of audit processes and address any concerns                                                                                                                                                                                                                                    | Quarterly                 |
| Held discussion with Statutory Auditors before annual audit commencement on nature and scope of the audit                                                                                                                                                                                                                                           | Quarterly                 |
| Reviewed report of the compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                                                                                 | Twice a year              |
| Reviewed the performance, independence and effectiveness of the Statutory Auditors                                                                                                                                                                                                                                                                  | Annually                  |
| Reviewed the Management Discussion and Analysis of the financial condition and results of operations                                                                                                                                                                                                                                                | Annually                  |
| Reviewed the Directors' Responsibility Statement                                                                                                                                                                                                                                                                                                    | Annually                  |
| Reviewed and evaluated adequacy of Internal Financial Controls                                                                                                                                                                                                                                                                                      | Annually                  |
| Reviewed and approved scope of Internal Audit                                                                                                                                                                                                                                                                                                       | Annually                  |
| Noted declaration of encumbrance by Mahindra & Mahindra Limited, Promoter of the Company in terms of Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                             | Annually                  |
| Approved and recommended appointment of Tax Auditors and Tax Audit Fees                                                                                                                                                                                                                                                                             | Annually                  |
| Noted Performance Evaluation of the Committee as a whole                                                                                                                                                                                                                                                                                            | Annually                  |
| Considered and recommended Interim/Final Dividend to the Board                                                                                                                                                                                                                                                                                      | Event based               |
| Approved revision in the disciplinary framework for violations of the Insider Trading Code                                                                                                                                                                                                                                                          | Event based               |
| Considered, approved and recommended to the Board, amendment to the following policies: <ul style="list-style-type: none"><li>- Code of Conduct for Prohibition of Insider Trading in Securities of the Company</li><li>- Foreign Exchange Risk Management Policy</li><li>- Related Party Transaction Policy</li></ul>                              | Event based               |
| Approved and recommended the draft scheme of merger of wholly-owned subsidiaries into the Company                                                                                                                                                                                                                                                   | Event Based               |
| Noted circular issued by the National Financial Reporting Authority on January 7, 2026 regarding strengthening communication between statutory auditors and Those Charged with Governance (TCWG)                                                                                                                                                    | Event Based               |
| Approved and recommended the re-appointment of Secretarial Auditor for term of five years                                                                                                                                                                                                                                                           | Event Based               |
| Reviewed and recommended Audit Fees and Fees payable for other services rendered by the Statutory Auditors                                                                                                                                                                                                                                          | Event based               |





B. NOMINATION AND REMUNERATION COMMITTEE

|                                            |                     |                                          |                    |
|--------------------------------------------|---------------------|------------------------------------------|--------------------|
| 4 Members<br>(all Non-Executive Directors) | 75%<br>Independence | 4 Meetings<br>held with requisite quorum | 100%<br>Attendance |
|--------------------------------------------|---------------------|------------------------------------------|--------------------|

- ✓ Meets the criteria and composition laid down under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.
- ✓ Chairperson of the Nomination & Remuneration Committee ("NRC") is an Independent Director.
- ✓ More than 2/3<sup>rd</sup> members of the Committee are Independent Directors.
- ✓ Chairperson of the NRC was present at the Annual General Meeting of the Company held on July 17, 2025
- ✓ The gap between the two meetings was not more than 120 days.

The details of the composition of the NRC, meetings held during the financial year 2025-26 and the attendance of the Committee Members thereat are as under. There was no change in the composition of the Committee during the financial year under review.

| Name of Committee Member             | Category                               | Q1<br>FY2026<br>April 23, 2025 | Q2<br>FY2026<br>July 16, 2025 | Q3<br>FY2026<br>October 13, 2025 | Q4<br>FY2026<br>January 16, 2026 | Attendance / Total Meetings |
|--------------------------------------|----------------------------------------|--------------------------------|-------------------------------|----------------------------------|----------------------------------|-----------------------------|
|                                      |                                        | In person                      | In person                     | In person                        | Hybrid                           |                             |
| Ms. Shikha Sharma                    | Chairperson, Lead Independent Director |                                |                               |                                  |                                  | 4/4                         |
| Dr. Anish Shah                       | Member, Non-Executive Director         |                                |                               |                                  |                                  | 4/4                         |
| Mr. Haigreve Khaitan                 | Member, Independent Director           |                                |                               |                                  |                                  | 4/4                         |
| Dr. Mukti Khaire                     | Member, Independent Director           |                                |                               |                                  |                                  | 4/4                         |
| % of Attendance at the Meeting       |                                        | 100%                           | 100%                          | 100%                             | 100%                             |                             |
| Gap between Board meetings (in days) |                                        | 96                             | 83                            | 88                               | 94                               |                             |

Attended in person

Attended through Video Conference mode.

The Managing Director & CEO, the Chief Financial Officer and the Chief People Officer are invitees to the meetings of the Committee. Other members of senior management are invited to attend the Committee Meeting on case-to-case basis.

The Board of Directors of the Company has adopted the NRC Charter which includes terms of reference, quorum of meetings etc. as provided under the Act and the SEBI Listing Regulations, for the functioning of the NRC.

The terms of reference to the NRC include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties.
- While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, remuneration payable to the Senior Management Personnel of the Company.

Key matters taken up by the Committee during the year

In line with its terms of reference, the following matters were considered by the NRC during the financial year 2025-26:

| Agenda Matters reviewed/approved                                                                                                                            | Frequency   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Noted resolution passed by circulation by the Committee                                                                                                     | Quarterly   |
| Noted the status of ESOP pool                                                                                                                               | Quarterly   |
| Reviewed updates on HR initiatives                                                                                                                          | Quarterly   |
| Noted amendments in the provisions related to Directors and ESOPs                                                                                           | Quarterly   |
| Noted Compliance Certificate from Secretarial Auditor on implementation of the ESOP Schemes of the Company                                                  | Annually    |
| Noted Certificate of Non-disqualification of Directors                                                                                                      | Annually    |
| Noted the balance of skills, knowledge and experience on the Board and mapping of chart / matrix of core skill/expertise/competencies of the Board          | Annually    |
| Approved grant of Stock Options to the Eligible Employees under the Stock Option Schemes / Plans of the Company                                             | Annually    |
| Recommended to the Board, revision in Remuneration to be paid to Senior Management Personnel of the Company including induction of employees into SMP roles | Event based |
| Recommended Commission payable to Non-Executive Directors                                                                                                   | Annually    |
| Recommended re-appointment of Director retiring by rotation                                                                                                 | Annually    |
| Reviewed process and results of evaluation of the performance of the Board, its Committees & Individual Directors of the Company                            | Annually    |
| Recommended variable performance pay of Managing Director & CEO and variation in remuneration                                                               | Annually    |
| Approved KRAs and Balance Score Card of Managing Director and reviewed achievements thereof                                                                 | Annually    |



| Agenda Matters reviewed/approved                                                                                                                                           | Frequency   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Reviewed the New Labour Code 2025 and action arising therefrom                                                                                                             | Event Based |
| Recommended implementation of The Tech Mahindra Performance Share Plan 2025 through Trust Route and approved the criteria for grant of performance stock units thereunder. | Event based |

### C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

|                              |                     |                                          |                    |
|------------------------------|---------------------|------------------------------------------|--------------------|
| 5 Members<br>(all Directors) | 60%<br>Independence | 2 Meetings<br>held with requisite quorum | 100%<br>Attendance |
|------------------------------|---------------------|------------------------------------------|--------------------|

- ✓ Meets the criteria and composition laid down under section 135 of the Act.
- ✓ Chairperson of the Corporate Social Responsibility Committee ("CSR Committee") is an Independent Director.
- ✓ Chairperson of the CSR Committee was present at the Annual General Meeting of the Company held on July 17, 2025.

The details of the composition and changes therein of the CSR Committee, meetings held during the financial year 2025-26 and the attendance of the Committee Members thereat is as under.

| Name of Committee Member             | Category                             | H1<br>FY2026<br>April 23,<br>2025 | H2<br>FY2026<br>October<br>13, 2025 | Attendance<br>/ Total<br>Meetings |
|--------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|                                      |                                      | In person                         | In person                           |                                   |
| Ms. Penelope Fowler <sup>(1)</sup>   | Chairperson,<br>Independent Director |                                   |                                     | 2/2                               |
| Mr. Mohit Joshi <sup>(2)</sup>       | Member, Managing<br>Director and CEO |                                   |                                     | 2/2                               |
| Mr. Haigreve Khaitan                 | Member, Independent<br>Director      |                                   |                                     | 2/2                               |
| Ms. Neelam Dhawan <sup>(3)</sup>     | Member, Independent<br>Director      | -                                 | -                                   | -                                 |
| Mr. Puneet Renjhen                   | Member, Non-<br>Executive Director   |                                   |                                     | 2/2                               |
| % of Attendance at the Meeting       |                                      | 100%                              | 100%                                |                                   |
| Gap between Board meetings (in days) |                                      | 186 days                          | 173 days                            |                                   |

Attended in person

#### Changes in the composition of the CSR Committee:

- (1) Ms. Penelope Fowler, Independent Director was appointed as Chairperson of the Committee with effect from October 14, 2025. She has been a member of the Committee since May 14, 2022.
- (2) Mr. Mohti Joshi ceased to be Chairman of the Committee on October 14, 2025 and continued as Member of the Committee thereafter.
- (3) Ms. Neelam Dhawan was appointed as Member of the Committee with effect from October 14, 2025.

The Chief Financial Officer, Chief People Officer of the Company, Representatives of Mahindra Educational Institutions and Tech Mahindra Foundation, the CSR arms of the Company are invitees to the CSR Committee meeting. Other members of senior management are invited to attend the Committee Meeting on case-to-case basis.

The Board of Directors of the Company has adopted the CSR Committee Charter which includes terms of reference, quorum of meetings etc. as provided under the Act for the functioning of the CSR Committee.

#### The terms of reference to the CSR Committee includes:

- Formulating the CSR policy in compliance to Section 135 of the Act.
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of the CSR policy.
- Recommending to the Board the CSR expenditure to be incurred.
- Making modifications to the CSR policy as and when required.
- Review sustainability initiatives of the Company.
- Regularly monitoring the implementation of the CSR projects.
- To carry on such tasks and activity as may be assigned by the Board of Directors from time to time.

#### Key matters taken up by the Committee during the financial year

In line with its terms of reference, the following matters were considered by the CSR Committee during the financial year 2025-26:

| Agenda Matters reviewed/approved                                                                                                      | Frequency   |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Monitored Corporate Social Responsibility activities undertaken and expenditure incurred by the Company                               | Half-yearly |
| Reviewed operations of Tech Mahindra Foundation, Mahindra Educational Institutions and Mahindra University                            | Half-yearly |
| Noted amendments relating to CSR compliances                                                                                          | Half-yearly |
| Recommended CSR Budget for the financial year and the Annual Action Plan for the financial year and recommended the same to the Board | Annually    |
| Noted Performance Evaluation of the Committee as a whole                                                                              | Annually    |
| Reviewed and noted Impact Assessment report of the implementing agency                                                                | Annually    |
| Reviewed Annual Report on Corporate Social Responsibility Activities                                                                  | Annually    |
| Noted the re-constitution of the CSR committee                                                                                        | Event Based |

### D. RISK MANAGEMENT COMMITTEE

|                              |                     |                                          |                    |
|------------------------------|---------------------|------------------------------------------|--------------------|
| 5 Members<br>(all Directors) | 80%<br>Independence | 4 Meetings<br>held with requisite quorum | 100%<br>Attendance |
|------------------------------|---------------------|------------------------------------------|--------------------|

- ✓ Meets the criteria and composition laid down under Regulation 21 of the SEBI Listing Regulations.
- ✓ Chairperson of the Risk Management Committee ("RMC") is an Independent Director.
- ✓ Chairperson of the RMC was present at the Annual General Meeting of the Company held on July 17, 2025
- ✓ The gap between the two meetings was not more than 210 days.



The details of the composition of the RMC, meetings held during the financial year 2025-26 and the attendance of the Committee Members thereat are as under. There was no change in the composition of the Committee during the financial year under review.

| Particulars                    | Position held                            | Q1<br>FY2026<br>April 23,<br>2025 | Q2<br>FY2026<br>July 17,<br>2025 | Q3<br>FY2026<br>October<br>13, 2025 | Q4<br>FY2026<br>January<br>15, 2026 | Attendance<br>/ Total<br>Meetings |
|--------------------------------|------------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
|                                |                                          | In person                         | In person                        | In person                           | In person                           |                                   |
| Dr. Mukti Khaire               | Chairperson,<br>Independent<br>Director  |                                   |                                  |                                     |                                     | 4/4                               |
| Ms. Neelam Dhawan              | Member,<br>Independent<br>Director       |                                   |                                  |                                     |                                     | 4/4                               |
| Mr. Puneet Renjhen             | Member,<br>Non-<br>Executive<br>Director |                                   |                                  |                                     |                                     | 4/4                               |
| Ms. Penelope Fowler            | Member,<br>Independent<br>Director       |                                   |                                  |                                     |                                     | 4/4                               |
| Mr. Tarun Bajaj                | Member,<br>Independent<br>Director       |                                   |                                  |                                     |                                     | 4/4                               |
| % of Attendance at the Meeting |                                          | 100%                              | 100%                             | 100%                                | 100%                                |                                   |
| Gap between meetings           |                                          | 96 days                           | 84 days                          | 87 days                             | 93 days                             |                                   |

The Managing Director & CEO, the Chief Financial Officer, Chief Operating Officer and the Chief Risk Officer are the invitees to the meetings of the Committee. Other members of senior management are invited to attend the RMC Meeting on case-to-case basis.

The Board of Directors of the Company has adopted the RMC Charter which includes terms of reference, quorum of meetings etc. as provided under the SEBI Listing Regulations, for the functioning of the RMC.

#### The terms of reference of the RMC includes:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber-security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer;
- To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward, in both ongoing and new business activities;
- To periodically review the coverage and exposure of the Directors and Officers liability insurance policy;
- The Committee shall make recommendations as and when required to the Board.

#### Risk Management Policy

The Board has, basis recommendation of the RMC, adopted an Enterprise Risk Management Policy which covers the roles and responsibilities of the RMC, risk management process, risk universe, process of identification of various key roles and responsibilities of the RMC, Chief Risk Officers and Risk Owners, the Responsible Accountable Consulted & Informed ("RACI") matrix. The Policy is reviewed as deemed necessary by the RMC at least once in two years considering the changing industry dynamics and evolving complexity. The Risk Management Policy was last reviewed by the RMC and Board at their respective meetings held on October 18 and 19, 2024.

#### Chief Risk Officer

Mr. Nitesh Aggarwal is the Chief Risk Officer of the Company.

#### Key matters taken up by the Committee during the year

In line with its terms of reference, the following matters were considered by the RMC during the financial year 2025-26:

| Agenda Matters reviewed/approved                                                                                                                                                                                                                                                                                                                                                                 | Frequency |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Reviewed potential risks for the upcoming financial year, Risk Mitigation Measures as prescribed under the Risk Management Policy along with Risks their impact, likelihood and exposure, Risk Scorecard, Cyber Security Risks, Reputation Risk, High-Risk Contracts, Contract Lifecycle Management, Insurance Coverage Benchmarking, Litigation Risk, Tariff Risk, People Risk, Brand Risk etc. | Quarterly |
| Noted amendments relating to Risk Management matters and compliances                                                                                                                                                                                                                                                                                                                             | Quarterly |
| Noted Performance Evaluation of the Committee as a whole                                                                                                                                                                                                                                                                                                                                         | Annually  |

#### E. STAKEHOLDERS' RELATIONSHIP COMMITTEE

|                           |                     |                                          |                    |
|---------------------------|---------------------|------------------------------------------|--------------------|
| 4 Members (all Directors) | 50%<br>Independence | 4 Meetings<br>held with requisite quorum | 100%<br>Attendance |
|---------------------------|---------------------|------------------------------------------|--------------------|

- Meets the criteria and composition laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.
- Chairman of the Stakeholders' Relationship Committee ("SRC") is an Independent Director.
- Chairman of the SRC was present at the Annual General Meeting of the Company held on July 17, 2025 to address the Shareholders' queries.
- The gap between the two meetings was not more than 120 days.





The details of the composition of the SRC meetings held during financial year 2025-26 and the attendance of the Committee Members thereat are as under. There was no change in the composition of the Committee during the financial year under review.

| Name of Committee Member       | Position held                     | April 23, 2025 | July 17, 2025 | October 13, 2025 | January 15, 2026 | Attendance / Total Meetings |
|--------------------------------|-----------------------------------|----------------|---------------|------------------|------------------|-----------------------------|
|                                |                                   | In person      | In person     | In person        | Hybrid           |                             |
| Mr. Haigreve Khaitan           | Chairman, Independent Director    |                |               |                  |                  | 4/4                         |
| Mr. Mohit Joshi                | Member, Managing Director and CEO |                |               |                  |                  | 4/4                         |
| Mr. Puneet Renjhen             | Member, Non-Executive Director    |                |               |                  |                  | 4/4                         |
| Ms. Penelope Fowler            | Member, Independent Director      |                |               |                  |                  | 4/4                         |
| % of Attendance at the Meeting |                                   | 100%           | 100%          | 100%             | 100%             |                             |
| Gap between meetings           |                                   | 96             | 84            | 87               | 93               |                             |

Attended in person

Attended through Video Conference mode

The Chief Financial Officer and Head-Investor Relations are invitees to the meetings of the Committee. Other members of senior management are invited to attend the Committee Meeting on case-to-case basis.

The Board of Directors of the Company has adopted the SRC Charter which includes terms of reference, quorum of meetings etc. as provided under the Act and SEBI Listing Regulations, for the functioning of the SRC.

The terms of reference to the SRC includes:

- Looking into redressing the grievances and complaints of the holders of Company's securities, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates, general meetings etc., and various other stakeholders' in the Company such as vendors, suppliers, service providers, customers, and also to appropriately address their queries from time to time;
- Formulating 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;
- Monitoring and reviewing the performance and service standards of the Registrar to an issue and Share Transfer Agent ("RTA") of the Company and provide continuous guidance to improve the service levels for investors;
- Monitoring and reviewing investor complaints received by the Company or through Stock Exchanges and SEBI and ensure their timely and speedy resolution, of such complaints in consultation with the Company Secretary and Compliance Officer and RTA of the Company;

- Reviewing reports on employee, vendor and customer satisfaction surveys;
- Reviewing Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Referring the complaints/queries received from other stakeholders' such as vendors, suppliers, service providers, customers, etc. to other Committees of the Board formed specifically to take note and ensure redressal of such complaints/queries viz. complaints in relation with ethical practices, violation of whistle blower policy or Code of Ethical Business Conduct policy, sexual harassment, etc;
- Consulting other committees of the Board while discharging its responsibilities;
- Obtaining professional advice and assistance from Company's external legal advisors and accountants and also internal resources;
- Overseeing the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing measures and initiatives taken by the Company for reducing the instances of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports and statutory notices by the shareholders of the Company.

Key matters taken up by the Committee during the year

In line with its terms of reference, the following matters were considered by the SRC during the financial year 2025-26:

| Agenda Matters reviewed/approved                                                                                                                                                                                         | Frequency   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Noted resolutions passed by circulation by the Committee                                                                                                                                                                 | Quarterly   |
| Reviewed Statement of Investor Grievances                                                                                                                                                                                | Quarterly   |
| Noted the status of Investor Grievance Report                                                                                                                                                                            | Quarterly   |
| Noted the status of sub judice matters                                                                                                                                                                                   | Quarterly   |
| Reviewed the status of Unclaimed Shares Demat Suspense Account                                                                                                                                                           | Quarterly   |
| Reviewed various initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company | Quarterly   |
| Reviewed initiatives and matters related to transfer of shares to Investor Education and Protection Fund ("IEPF")                                                                                                        | Quarterly   |
| Noted Capital Markets Update                                                                                                                                                                                             | Quarterly   |
| Reviewed updates on Shareholder related initiatives and Shareholding pattern, HR related Initiatives & Sustainability Highlights                                                                                         | Quarterly   |
| Noted amendments relating to Shareholder compliances                                                                                                                                                                     | Quarterly   |
| Reviewed measures taken for effective exercise of voting rights by shareholders                                                                                                                                          | Annually    |
| Noted update on the proxy recommendations on the proposals placed at the Annual General Meeting                                                                                                                          | Annually    |
| Reviewed Compliance Certificate by Registrar to issue and Share Transfer Agent                                                                                                                                           | Annually    |
| Noted of Performance Evaluation of the Committee as a whole                                                                                                                                                              | Annually    |
| Approved revision in the terms of reference of the Investor Services Committee                                                                                                                                           | Event Based |
| Noted the amendment to the Terms of Reference and the Charter of the Committee                                                                                                                                           | Event Based |
| Approved issuance of Letter of Confirmation in case of loss of share certificates                                                                                                                                        | Event Based |
| Noted updated on Saksham Niveshak Campaign & IEPF Special Contingency Insurance Policy for Verification Reports                                                                                                          | Event Based |



Company Secretary and Compliance Officer

Ms. Ruchie Khanna, Company Secretary of the Company, is the designated Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.

Investor Services Committee

The SRC constituted an Investor Services Committee ("ISC") on May 25, 2018 comprising of the Chief Financial Officer, Company Secretary and Chief Legal Officer of the Company with the authority to review and approve Investor Service Requests relating to physical securities of the Company viz. Transmission of shares, Change of Name of the Shareholder(s) and Deletion of Name of joint holder(s).

The details of the composition of the ISC are as under-

| Name of Committee Member | Position held                          |
|--------------------------|----------------------------------------|
| Mr. Rohit Anand          | Chief Financial Officer of the Company |
| Ms. Ruchie Khanna        | Company Secretary of the Company       |
| Mr. Vineet Vij           | Chief Legal Officer of the Company     |

There was no change in the coposition of ISC during the financial year 2025-26.

During the financial year 2025-26, no meetings of ISC were held. ISC approved the relevant matters with respect to Investor Service Requests through circular resolutions.

The terms of reference of the ISC include:

- The ISC shall have authority to consider, approve and monitor the following investor service requests related to physical shares:
  - Transfer of shares/ Name change of the shareholder
  - Transmission of shares
  - Deletion of name in cases of death of one or more joint holders
  - Rematerialisation (Remat) of shares
  - Transposition
  - Any other matter related to investor services delegated by the SRC.
- Oversee and review all matters connected with transfer of Company's securities;
- Review adherence to standards set by the Company to process various investor service requests.

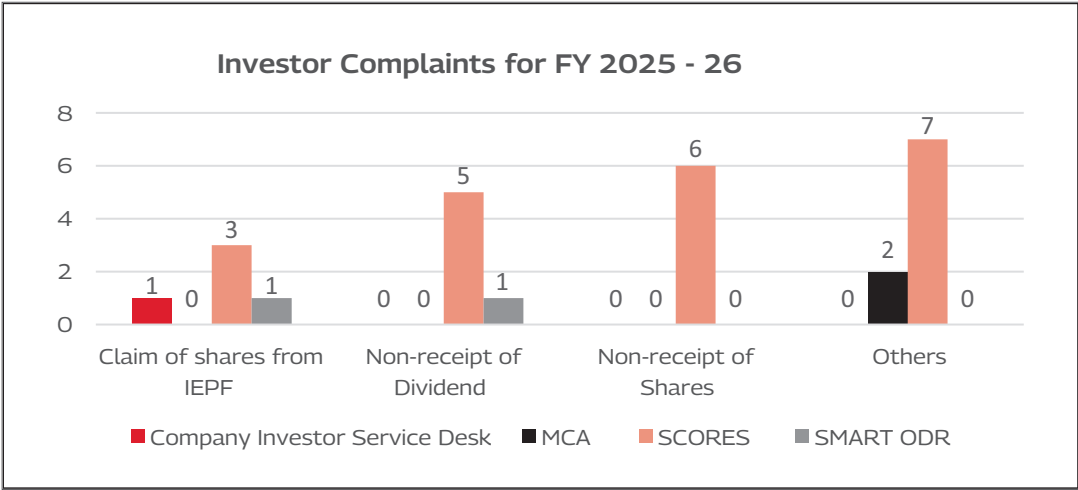
Investor Grievances

The SRC examines redressal of Investors' Complaints. The status of complaints and share transfers are also reported to the SRC at its every meeting and to the Board on a quarterly basis. The details of Investors' Complaints received and resolved during the financial year 2025-26 is as under-

| Pending complaints as on April 1, 2025 | Complaints received during the financial year | Complaints disposed during the financial year | Complaints pending as on March 31, 2026 |
|----------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------|
| 0                                      | 26                                            | 25                                            | 1 <sup>^</sup>                          |

<sup>^</sup>the Complaint stands disposed of as on the date of this report.

Distribution of complaints by category and channel during the financial year 2025-26



In an endeavour to extend best possible services to our valued shareholders and other investors, the Company tracks complaints of its investors with the RTA on a regular basis, which helps the Company in reduction/ timely redressal of the investor complaints/requests.

Investor Grievance Redressal Policy

The Company adopted the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations. The said Policy recognised the Investors' right and access to reach out to the Company to enable them to raise query or record a grievance, which would also enable the Company to use investors' views as a feedback mechanism. The same can be accessed at <https://insights.techmahindra.com/investors/investor-grievance-redressal-policy-sf.pdf>.

The Company is registered on the SEBI Complaints Redressal System ("SCORES") and enrolled on Securities Market Approach for Resolution through Online Dispute Resolution ("SMART ODR"), SEBI's Online Dispute Resolution Mechanism to harnesses online conciliation and online arbitration for resolution of disputes arising between Investors/Clients (including institutional/ corporate) and the Company, its RTA or any of the specified intermediaries/regulated entities in securities market.

F. INVESTMENT COMMITTEE

|                                                                                                                                                                                                                                                                            |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 6 Members (all Directors)                                                                                                                                                                                                                                                  | 50% Independence |
| <ul style="list-style-type: none"><li>✓ Voluntary Committee constituted by the Board.</li><li>✓ Chairperson of the Committee is an Independent Director.</li><li>✓ Chairperson of the Committee was present at the Annual General Meeting held on July 17, 2025.</li></ul> |                  |



The details of the composition of the Investment Committee is as under. There was no change in the composition of the Committee and no meetings were held during the financial year under review.

| Name of Committee Member | Position held                          |
|--------------------------|----------------------------------------|
| Ms. Shikha Sharma        | Chairperson, Lead Independent Director |
| Mr. Mohit Joshi          | Member, Managing Director and CEO      |
| Dr. Anish Shah           | Member, Non-Executive Director         |
| Mr. Haigreve Khaitan     | Member, Independent Director           |
| Dr. Mukti Khaire         | Member, Independent Director           |
| Mr. Puneet Renjhen       | Member, Non-Executive Director         |

The terms of reference of the Investment Committee includes:

- To consider, review, examine, evaluate, scrutinize, finalise and approve making Investment(s) in or divestment(s) (total or partial) / exit(s) from, Subsidiaries, Joint Venture Companies and Associate companies, section 8 company, Trust, Entity, any other Company or Body Corporate as the case may be, either by the Company and/or its Subsidiary within the overall limit approved by Board from time to time;
- To consider, review, examine, evaluate, scrutinise, finalise and grant loan(s), providing Guarantee(s) to Subsidiaries, Joint Venture Companies and Associate companies, section 8 company, Trust, Entity, any other Company or Body Corporate as the case may be, either by the Company and/or its Subsidiary within the overall limit approved by the Board from time to time;
- To consider, review, examine, evaluate, scrutinise, finalise and approve providing guarantee(s) in connection with the loan or otherwise, to subsidiaries, Joint Venture Companies and Associate companies, section 8 company, Trust, Entity, any other Company or Body Corporate as the case may be, either by the Company and/or its Subsidiary within the overall limit approved by the Board from time to time;
- To consider, review, examine, evaluate, scrutinise, finalise and approve proposal(s) for potential acquisition(s)/purchase(s)/investment(s)/ divestment(s) in and/or sale/disposals/ transfer/ slump sale of any business/ unit/segment/vertical/subsidiary/ associate company/assets of the Company and/or restructuring(s) merger, de-merger, joint venture, profit sharing or similar transaction which may be contemplated by the Company and/or its Subsidiary;
- To receive, review, evaluate, negotiate, finalise, accept, approve, and execute Memorandum of Understanding(s), Letter of Intent(s), Non-binding/Binding term sheet(s), offer(s), proposal(s) (any amendments and supplements thereto) from the Promoters/Shareholders of Prospective Sellers including determining the form, terms and conditions, time-line and manner of execution, valuation(s), the amount and methodology of consideration payable (for cash/kind/any other mode), premium or discount on the consideration to be offered, Transaction strategy, important Transaction milestones, financing, and related or incidental matters, as the Committee in its absolute discretion deem fit and as may be in the best interest of the Company/its subsdiairy, from time to time;
- To receive, finalize, approve, sign and execute Shareholders’ Agreement(s), Share Purchase Agreement(s), Confidentiality/Non-Disclosure Agreement(s), Share Transfer Agreement(s), or any other agreements, contracts, deeds or documents, papers, writing, instruments (by whatever name called) as may be required or desirable in connection with the Transaction (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- Member of Investment Committee are severally authorised to engage consultant(s), advisor(s), banker(s), counsel(s), advocate(s), solicitor(s), merchant banker(s), valuer(s), registered valuer(s), and all such agencies or entities, within and outside India (“Agencies”), as may be required for advising on the Transaction and to decide their fees, terms and conditions of appointment, and to modify the same, from time to time and delegate the said authority to any Director(s), Chief Financial Officer, Key Managerial Personnel, Officer(s) or Employee(s) or Authorised representative(s) of the Company;
- To approve, and authorise all actions and sign and execute all documentations, papers, writings as may be deemed necessary and expedient to give full effect to the Transaction(s) approved by it;
- To delegate authorities to any/all Director(s), Chief Financial Officer, Key Managerial Personnel, officer(s) or employee(s) or authorised representative(s) of the Company to sign and execute the agreements, papers, writing, any documentations, file necessary disclosures/intimations to the Stock Exchanges and other stakeholders/regulators/ authorities and comply with other statutory requirements in this regard subject to approval by the Committee, and such other approvals as may be necessary under the applicable laws, apply for licenses, approvals, consents, and submit applications and documents required therefore and to do all such acts, deeds, matters and things as maybe deemed expedient and necessary to give effect to the Transaction;
- To carry out such other functions/roles as authorised by the Board of the Company from time to time.

G. SECURITIES ALLOTMENT COMMITTEE

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| 3 Members (all Directors) | 67% Independence                                                                           |
| ✓                         | Voluntary Committee constituted by the Board.                                              |
| ✓                         | Chairman of the Committee is an Independent Director.                                      |
| ✓                         | Chairman of the Committee was present at the Annual General Meeting held on July 17, 2025. |

The details of the composition of the Securities Allotment Committee (“SAC”) is as under. There was no change in the composition of the Committee and no meetings were held during the financial year under review.

| Name of Committee Member | Position held                     |
|--------------------------|-----------------------------------|
| Mr. Haigreve Khaitan     | Chairman, Independent Director    |
| Mr. Mohit Joshi          | Member, Managing Director and CEO |
| Ms. Neelam Dhawan        | Member, Independent Director      |

During the financial year 2025-26, the Committee approved the relevant matters with respect to allotment of shares on exercise of ESOPs through circular resolutions.

The terms of reference of the SAC includes:

- Approving issuance and allotment of equity shares of the Company to the Tech Mahindra ESOP Trust, under the Tech Mahindra Performance Share Plan 2025 or other ESOP schemes of the Company, in one or more tranches, from time to time.





III. DIRECTOR REMUNERATION

a. Appointment and Remuneration Policy

The Board has adopted the following policies formulated by NRC as part of the governance framework ("Governance Policies"):

- 1.1 Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- 1.2 Policy on Remuneration to the Directors, Key Managerial Personnel, Senior Management and other Employees;
- 1.3 Policy on Directors' Training.
- 1.4 Policy on Evaluation of performance of the Board of Directors, Committees, Chairman of the Board and Individual Directors;
- 1.5 Policy on Succession Planning for the Board, Key Managerial Personnel and Senior Management;
- 1.6 Policy on Board Diversity.

The said policies constitute the guidelines and principles to be followed by the NRC to exercise its powers in respect of the matters envisaged under the Act and the SEBI Listing Regulations.

The Governance Policies are uploaded on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf>

b. Directors and Officers ("D&O") Insurance

In compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has a D&O insurance on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

c. Remuneration to Directors

The Non-Executive Directors are paid remuneration by way of commission as recommended by the NRC and approved by the Board, within the overall limits approved by the Shareholders. The NRC while recommending the remuneration takes into consideration the performance of the Company, Director's association and participation, responsibilities undertaken, time devoted in carrying out their duties, role and functions, the evolving regulatory landscapes and increased Board responsibilities.

The remuneration to Executive Director includes fixed compensation, variable performance pay and bonus linked to organisation performance and stock options as determined by the NRC and approved by the Board, within the overall approval granted by the Shareholders.

During the financial year, none of Directors had any pecuniary relationship or transactions with the Company, except payment of directors' remuneration, as disclosed in note no. 49 of the standalone financial statements.

The details of remuneration payable to the Directors during the financial year 2025-26 are as under:

A. Non-Executive Directors

(₹ in million)

| Name of Director      | Category                          | Total Commission payable for FY 2025-26 |
|-----------------------|-----------------------------------|-----------------------------------------|
| Mr. Anand G. Mahindra | Chairman & Non-Executive Director | 15.17                                   |
| Dr. Anish Shah*       | Non-Executive Director            | 10.05                                   |
| Ms. Shikha Sharma     | Lead Independent Director         | 10.53                                   |
| Mr. Haigreve Khaitan  | Independent Director              | 10.34                                   |
| Dr. Mukti Khaire      | Independent Director              | 11.38                                   |
| Ms. Neelam Dhawan     | Independent Director              | 10.10                                   |
| Mr. Puneet Renjhen*   | Non-Executive Director            | 10.34                                   |
| Ms. Penelope Fowler   | Independent Director              | 11.13                                   |
| Mr. Tarun Bajaj       | Independent Director              | 10.34                                   |

\* Payable to Mahindra & Mahindra Limited.

B. Executive Director

(In GBP Mn)

| Name            | Salary paid during FY 2025-26 | Perquisite value of ESOPs exercised during FY 2025-26 | Performance pay and Bonus payable for FY 2025-26 <sup>(1)</sup> | Total |
|-----------------|-------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|-------|
| Mr. Mohit Joshi | 1.36                          | 2.93                                                  | 1.11                                                            | 5.40  |

Notes:

<sup>(1)</sup>Performance Pay and Bonus is variable and 100% linked to achievement of the Company's performance targets set by the NRC;

Notice period is three months and Mr. Mohit Joshi is not entitled to severance pay;

Details of stock options granted and exercised by Mr. Mohit Joshi is as under:

| Particulars                             | During financial year 2023-24                               | During financial year 2024-25 | During financial year 2025-26 |
|-----------------------------------------|-------------------------------------------------------------|-------------------------------|-------------------------------|
| Opening balance                         | 0                                                           | 4,50,878                      | 4,68,130                      |
| Total no. of ESOPs granted              | 4,50,878                                                    | 2,17,642                      | 1,97,718                      |
| Date of Grant                           | June 20, 2023                                               | July 26, 2024                 | June 23, 2025                 |
| Exercise Price                          | ₹ 5 per option                                              |                               |                               |
| Exercise Period                         | 5 years from each vesting date                              |                               |                               |
| Vesting period                          | In equal instalments over 3 consecutive years of employment |                               |                               |
| No. of stock options vested             | -                                                           | 2,00,390                      | 2,35,364                      |
| No. of stock options exercised          | -                                                           | 2,00,390                      | 2,35,364                      |
| No. of ESOPs outstanding as on year end | 4,50,878                                                    | 4,68,130                      | 4,30,484                      |



d. Senior Management Personnel

Details of Senior Management Personnel ("SMP") as on March 31, 2026 and changes therein since the close of the previous financial year:

| No. of SMPs as on April 1, 2025 | Additions during the year | Cessations during the year | No. of SMPs as on March 31, 2026 |
|---------------------------------|---------------------------|----------------------------|----------------------------------|
| 16                              | 3                         | 3                          | 16                               |

SMPs appointed during the financial year 2025-26:

- Mr. Amol Phadke, appointed as Chief Transformation Officer with effect from June 2, 2025
- Mr. Sahil Dhawan appointed as Head - India, Middle East, and Africa Business with effect from May 13, 2025
- Mr. Manish Mangal appointed as Head - Americas Communications Business with effect from May 13, 2025

SMPs ceased during the financial year 2025-26:

- Mr. Lakshmanan Chidambaram, President - Tech Mahindra Americas and Head - Mahindra Group Americas, superannuated from his role on June 30, 2025;
- Mr. Ram Ramachandran, Sr. Vice President - India, Middle East, and Africa Business ceased to hold SMP position with effect from May 13, 2025 in view of change in his role
- Mr. Abid Mirza, Chief Transformation Office ceased to hold SMP position with effect from May 13, 2025 in view of change in his role

Senior Management Personnel as on March 31, 2026:

| Sr. No. | Name                  | Designation                                                      |
|---------|-----------------------|------------------------------------------------------------------|
| 1.      | Mr. Atul Soneja       | Chief Operating Officer                                          |
| 2.      | Mr. Rohit Anand       | Chief Financial Officer                                          |
| 3.      | Mr. Richard Lobo      | Chief People Officer                                             |
| 4.      | Ms. Ruchie Khanna     | Company Secretary & Compliance Officer                           |
| 5.      | Mr. Sandeep Chandna   | Chief Sustainability Officer                                     |
| 6.      | Mr. Peeyush Dubey     | Chief Marketing Officer                                          |
| 7.      | Mr. Sudeep Chopra     | Chief Internal Auditor and Corporate Ombudsman                   |
| 8.      | Mr. Vineet Vij        | General Counsel & Chief Legal Officer                            |
| 9.      | Mr. Nitesh Aggarwal   | Chief Strategy Officer and Chief Risk Officer                    |
| 10.     | Mr. Birendra Sen      | President - Business Process Services                            |
| 11.     | Mr. Harshvendra Soin  | President - Asia Pacific and Japan Business                      |
| 12.     | Mr. Harshul Asnani    | President and Head - Europe Business                             |
| 13.     | Mr. Sumit Kumar Popli | President, SBU Head - Technology, Media, and Entertainment (TME) |
| 14.     | Mr. Amol Phadke       | Chief Transformation Officer                                     |
| 15.     | Mr. Sahil Dhawan      | Head - India, Middle East, and Africa Business                   |
| 16.     | Mr. Manish Mangal     | Head - Americas Communications Business                          |

IV. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of unlisted subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly Meeting. The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies on a quarterly basis.

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://insights.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf>. The Company is in compliance with the provisions governing material subsidiaries.

Details of Material Subsidiary as on March 31, 2026 in terms of Regulation 16 of the SEBI Listing Regulations

| Name of the Material Subsidiary           | Tech Mahindra (Americas) Inc. |
|-------------------------------------------|-------------------------------|
| Date of Incorporation                     | November 29, 1993             |
| Country of Incorporation                  | New Jersey (USA)              |
| Name of Statutory Auditors                | CKH CPAs and Advisors, LLC    |
| Date of Appointment of Statutory Auditors | June 12, 2025                 |

Dr. Mukti Khaire, Independent Director of the Company is appointed as Director on the Board of Directors of Tech Mahindra (Americas), Inc, unlisted material subsidiary of the Company.

V. POLICIES

Details of various Policies adopted by the Company and amendments made to the policies is given in **Annexure V** of the Directors' Report.

Code of Conduct

The Company has adopted a Code of Ethical Business Conduct which is followed across the organisation including the top management and the Board of Directors in compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations. The Code is supported by a robust governance framework implemented through Whistle Blower Policy, Code of Conduct for Prohibition of Insider Trading, in Securities of the Company Investor Grievance Redressal Policy and Board Governance Policies, etc. Considering the global presence and the number of subsidiary companies, the Company has formed Group Governance Council as recommended by SEBI (for an effective control over the operation of the Subsidiary Companies).

The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code for the financial year 2025-26. The Senior Management of the Company also confirmed to the Board that there are no material financial and commercial transactions which could have potential conflict of interest with the Company at large. Basis the confirmations obtained, a certificate from Mr. Mohit Joshi, Managing Director & CEO of the Company, is obtained and placed before the NRC and the Board annually for its review and noting. The said confirmation for the financial year 2025-26 is annexed to this report.

The Code of Ethical Business Conduct is available on the website of the Company at <https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>.

Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions as approved by the Board of Directors and uploaded on the Company's website at the weblink <https://insights.techmahindra.com/investors/Policy-on-Related-Party-Transactions.pdf>.



techmahindra.com/investors/Related-Party-Transactions-Policy.pdf. During the financial year under review, the said Policy was amended to incorporate the relevant changes brought in the SEBI Listing Regulations.

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the financial year under review, were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company is in compliance with the Act, the SEBI Listing Regulations read with relevant circulars, Industry Standards Forum prescribed by SEBI and the Accounting Standards on related party disclosures.

Half yearly disclosures of Related Party Transactions are filed with the Stock Exchanges in the prescribed format within prescribed timelines and also published on the website of the Company.

### Code of Conduct for Prohibition of Insider Trading in securities of Tech Mahindra Limited

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prohibition of Insider Trading in Securities of Tech Mahindra Limited which includes the Company's Code of Practices and Procedures for Fair Disclosure of UPSI and the Company's Policy and procedure for inquiry in case of leak of UPSI.

The Company has also adopted a framework for disciplinary action against Designated Persons violating the SEBI Insider Trading Regulations and/or the Company's Insider Trading Code.

The aforesaid policies and codes are designed to maintain the highest ethical standards of trading in securities of the Company, to regulate, monitor and ensure pre-clearance and reporting of trades by the Designated Persons (including their immediate relatives) identified basis their functional role/seniority in the Company, advise designated persons and employees on protection of UPSI and on the compliances and procedures to be followed while dealing with securities and UPSI of the Company including entry in Structured Digital Database, investigation procedure in case of leak/suspected leak of UPSI and cautions them of the consequences of violations.

### Awareness Initiatives on Prevention of Insider Trading

The Company has an internal awareness programme called - SATARQ INSIDERS for creating awareness amongst Designated Persons on the applicability, reporting and other compliances to be adhered to, closure of Trading window, protection of UPSI, maintenance of Structured Digital Database, FAQs, do's and don'ts, etc. under the Company's Insider Trading Code and the SEBI Insider Trading Regulations.

The Company also has a dedicated e-mail desk that can be reached by the Designated Persons for FAQs, queries and clarifications on the Insider Trading Code, Policies and Regulations. Awareness and trainings are imparted to Designated Persons through sessions, educative e-mail series, SMS, intranet uploads, quiz's etc. There also exists a process to close trading window for matters other than for approval of quarterly/annual financial results for protection of UPSI.

### Structured Digital Database ("SDD") for UPSI

The Company has in place a SDD wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tempering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

M/s. Makarand Joshi & Co., Secretarial Auditor of the Company has reviewed and certified compliances with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and Nil observations were reported by the Secretarial Auditor in this regard.

### System Driven Disclosures

In compliance with the SEBI Circular nos. SEBI/HO/ ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 9, 2020 and September 23, 2020 respectively, PAN and other prescribed information of all Designated Persons including Promoters, Members of the Promoter Group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed therein.

The Company has designated National Securities Depository Limited ("NSDL") as its Designated Depository in terms of the said SEBI circulars.

### Whistle Blower Policy & Vigil Mechanism

The Vigil Mechanism as envisaged in the Act and SEBI Listing Regulations, is implemented through the Whistleblower Policy to provide adequate safeguards against the victimisation of persons and a formal mechanism for all Directors, employees and vendors of the Company to make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also makes a provision for direct access to the Chairman of the Audit Committee, in exceptional cases.

During the year under review, no person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy for Directors & Employees and Business Associates are available on the Company's website at [https://insights.techmahindra.com/investors/WhistleBlower\\_Policy.pdf](https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf)

### Policy on POSH and disclosure of complaints:

The Company has zero tolerance with respect to Sexual Harassment at workplace.

To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy and the same is made available on the website of the Company at the weblink: <https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf>. The POSH Policy is published in 8 languages on the website of the Company for broader accessibility. The Company has also constituted an Internal Compliance Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The details of complaints received and redressed by the POSH Committee of the Company during the financial year under review, are given below:

- a) Number of complaints received during the financial Year - 82
- b) Number of complaints resolved during the financial year - 81\*
- c) Number of complaints pending for resolution as at the end of the financial year - 15

\*Including 14 complaints received in the previous year and redressed during the year under review.

Please note that these numbers are as per the organization's POSH Policy and this is the status of complaints received globally.

During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.





VI. GENERAL INFORMATION FOR SHAREHOLDERS

A. General Body Meetings:

i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:

| AGM                                             | Day, Date               | Commencement and Conclusion time (IST) | Mode*                                                             | Deemed venue                                                                         | Special Resolutions approved with requisite majority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------|-------------------------|----------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 38 <sup>th</sup> AGM for financial year 2024-25 | Thursday, July 17, 2025 | From 3:30 p.m. to 5:28 p.m.            | Electronic Mode: Video Conferencing/ any other audio-visual means | Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400001 | <ul style="list-style-type: none"><li>To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.</li><li>To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.</li><li>To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.</li></ul> |
| 37 <sup>th</sup> AGM for financial year 2023-24 | Friday, July 26, 2024   | From 3:30 p.m. to 6.11 p.m.            | Electronic Mode: Video Conferencing/ any other audio-visual means | Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400001 | <ul style="list-style-type: none"><li>Re-appointment of Ms. Shikha Sharma (DIN:00043265) as an Independent Director of the Company.</li><li>Re-appointment of Dr. Mukti Khaire (DIN:08356551) as an Independent Director of the Company.</li><li>Re-appointment of Mr. Haigreve Khaitan (DIN:00005290) as an Independent Director of the Company.</li><li>Appointment of Mr. Tarun Bajaj (DIN:02026219) as an Independent Director of the Company.</li><li>Appointment of Ms. Neelam Dhawan (DIN:00871445) as an Independent Director of the Company.</li></ul>                                |
| 36 <sup>th</sup> AGM for financial year 2022-23 | July 27, 2023           | From 3:30 pm to 6.10 p.m.              | Electronic Mode: Video Conferencing/ any other audio-visual means | Registered Office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400001 | <ul style="list-style-type: none"><li>Appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director designated as "Managing Director (Designate)" with effect from June 20, 2023 to December 19, 2023 and as the "Managing Director &amp; CEO" of the Company with effect from December 20, 2023 to June 19, 2028.</li></ul>                                                                                                                                                                                                                                                           |

\* Pursuant to the relaxations provided by Ministry of Corporate Affairs

- ii) **Extraordinary General Meeting:** No Extraordinary General Meeting was held during the past 3 years.
- iii) **Postal Ballot:** No Postal Ballot was conducted during the financial year 2025-26. Further, no resolution(s) requiring approval through Postal Ballot are proposed at the ensuing AGM of the Company.

The details of the previous postal ballots are available on the website of the Company and can be accessed at weblink: <https://www.techmahindra.com/investors/shareholder-information/>.

B. Annual General Meeting 2026:

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day and Date                      | Friday, July 17, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Time                              | 3.30 p.m. (IST)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mode                              | The meeting shall be held through video conferencing/any other audio-visual means pursuant to the relaxations provided by Ministry of Corporate Affairs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Deemed venue                      | Registered office of the Company at Gateway Building, Apollo Bunder, Mumbai - 400001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Webcast                           | The Company has arranged webcast of the proceedings of the AGM through the website of NSDL i.e. <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Voting mechanism                  | Remote e-voting and e-voting during the AGM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cut-off date for E-voting         | Friday, July 10, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Remote E-voting period            | Commencement of Remote e-voting: Monday, July 13, 2026, 9:00 a.m. (IST)<br>Conclusion of Remote e-voting: Thursday, July 16, 2026, 5:00 p.m. (IST)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| E-voting at the AGM               | From 3:30 pm onwards on Friday, July 17, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Link to participate in the AGM    | For Individual Shareholders holding shares in demat mode with NSDL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a><br>For Individual Shareholders holding shares in demat mode with CDSL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a><br>For all Shareholders through NSDL Portal: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a><br>(participation by using secure login credentials)<br>Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM i.e. by 3:00 p.m. (IST) by following the procedure mentioned in the Notice of the AGM and this mode will be available throughout the proceedings of the AGM. |
| Dividend payout date, if declared | On or before Friday, August 14, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

C. Means of Communication:

The Company believes in maintaining transparent, timely and effective communication with all its stakeholders. In compliance with the applicable provisions of the Act and the SEBI Listing Regulations, the Company disseminates material information to the Stock Exchanges promptly and also hosts such information on its website. Additionally, the Company leverages digital communication channels and media platforms, where appropriate, to enhance stakeholder outreach and engagement.

- Company Website

The Company has a fully functional and updated website [www.techmahindra.com](http://www.techmahindra.com) that acts as a central and comprehensive communication platform for information regarding the Company, its business, vision, codes and policies, governance practices and disclosures, sustainability practices, investor relations, news and updates.

Disclosures as specified under the Act and the SEBI Listing Regulations, from time to time, are published in a dedicated section 'Investor Relations' on the website of the Company.

The disclosures required to be disseminated under Regulation 46(2) of the SEBI Listing Regulations are hosted in a separate section under the head 'Disclosures under Reg 46' in



the Investor Relations tab and can be accessed at the weblink: <https://www.techmahindra.com/investors/corporate-governance/>

Any updates or changes to the website links are communicated to the Stock Exchanges, as well, within timelines prescribed.

The disclosures are hosted on the website for a minimum period of five years and thereafter as per the archival policy of the Company.

#### - Investor Presentations, Transcripts and Recordings

The Company hosts interactions with institutional investors/analysts/funds on request and post declaration of quarterly/half-yearly/annual audited financial results. Schedules of group interactions and presentations made to institutional investors/funds/analysts and related disclosures are filed with the Stock Exchanges as well as uploaded on the Company's website prior to sharing them with the investors/analysts/funds.

To ensure symmetric dissemination of information and transparency, the audio recordings and text transcripts of the quarterly calls/meetings and annual analyst/investor day are also filed with the Stock Exchanges and uploaded on the website of the Company.

#### - Newspaper Publications, Press Releases and Media Briefings

The Quarterly, Half-yearly and Annual Audited Financial Results of the Company along with a quick response (QR) code to access the webpage of the website of the Company, are published in print and electronic editions of leading national and regional newspapers in India viz. Financial Express, Economics Times, Business Standards (English) and Maharashtra Times, Loksatta (Marathi).

The Company hosts media briefing post declaration of financial results on a quarterly basis. The Company also issues press releases from time to time communicating financial performance, business announcements, strategic developments, acquisition updates, leadership announcements, ESG milestones etc. which are also published on the website of the Company.

#### - Financial Results & Statutory Reports

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the fourth quarter results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations.

The financial results are filed with the Stock Exchanges within stipulated timelines of the conclusion of the Board Meeting(s), at which these are considered and approved.

The Company on an annual basis releases an Integrated Annual Report including ESG-linked reporting, information on Company's business and offerings, and statutory reports viz. Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility & Sustainability Report apart from Standalone and Consolidated Audited Financial Statements, which are sent to Shareholders through e-mail, hosted on the website of the Company and filed with the stock exchanges. Physical copies of the Integrated Annual Report are sent only upon shareholders' request.

#### - Stock Exchange Disclosures and letters

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited - Corporate Compliance & Listing Centre ('BSE Listing Centre') and on the online portal of National Stock Exchange of India Limited - NSE's Electronic Application Processing System ('NEAPS').

Reminder Letters are sent to the Shareholders to register their PAN, KYC and Nomination details, Dematerialisation of shares, updating the Bank details and for claiming the unclaimed dividends and/or shares thereby preventing transfer of such unclaimed dividends and/or shares to IEPF.

#### - General Meetings

At the AGM, Shareholders are provided with an opportunity to present questions to the Board and Management, which are duly addressed.

We encourage Shareholders to subscribe to e-communications. For this, shareholders are requested to update their email address in the forms prescribed by their respective Depository Participants for shares held in the demat form. Shareholders holding shares in physical mode are requested to write to MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar to an Issue and Share Transfer Agent ("RTA"), to update email address(es).

#### - Shareholder Outreach and Investor Service Initiatives

The Company remains committed to extending necessary assistance and guidance to shareholders for availing the benefits of e-communications, dematerialised holdings, electronic and timely dividend receipts. To this end, the Company in coordination with its RTA, undertakes continuous shareholder awareness and focused outreach measures to encourage shareholders to update their KYC, nomination preferences, dematerialise their physical holdings, claim unclaimed dividends and/or shares liable for transfer to IEPF, register for e-communications. The Company also extends assistance to shareholders in matters relating to transmission, transposition and consolidation of holdings, participation in focused programs initiated by the regulators and compliance with evolving regulatory requirements.

These initiatives reflect the Company's continued commitment towards investor protection, shareholder convenience, and enhanced service standards.

#### - Investor Grievance Redressal Mechanism

The Company recognizes the investors' right to always have a contact address available to enable them to query or record a grievance. This also enables the Company to use investors' views as a feedback mechanism.

To this end, the Company has adopted an Investor Grievance Redressal Policy establishing a mechanism for investor service and grievance handling, with the RTA and the Compliance Officer, as under.



The procedure to raise investor grievances is given below:

| Initial Point of Contact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Escalations                                                                                                                                                                                                                                                                                                                       | Designated portals/forums                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MUFG Intime India Private Limited</b><br>(Formerly Link Intime India Private Limited)<br>Email: investor.helpdesk@in.mpms.mufg.com<br>Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a><br>For raising service request, visit: <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a><br>To know the outstanding dividend(s), visit: <a href="https://swayam.in.mpms.mufg.com/">https://swayam.in.mpms.mufg.com/</a> | In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the following designated officials:<br><br><b>1<sup>st</sup> Escalation</b> - Investor Services Department of the Company<br><br><b>2<sup>nd</sup> Escalation</b> - Company Secretary and Compliance Officer | Any of the Stock Exchange(s):<br>(a) BSE Limited (BSE)<br>(b) National Stock Exchange of India Limited (NSE); or<br><br>SEBI SCORES facility: <a href="https://scores.sebi.gov.in/">https://scores.sebi.gov.in/</a><br><br>SMART ODR Portal <a href="https://smartodr.in/login">https://smartodr.in/login</a> |

D. CIN: L64200MH1986PLC041370

E. ISIN: INE669C01036

#### F. Financial year of the Company

The financial year of the Company comprises of period of 12 months from April 1 to March 31.

#### G. Dividend Book Closure and Record date

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 1, 2026 to Friday, July 3, 2026 (both days inclusive) for the purpose of reckoning entitlement to the Final Dividend for the financial year 2025-26, if approved at the forthcoming AGM.

The Record Date for entitlement of Final Dividend for financial year 2025-26 is Friday, July 3, 2026.

#### H. Listing of equity shares on Stock Exchanges

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review. The equity shares of the Company have not been suspended from trading.

| National Stock Exchange of India Limited ('NSE')                                                                                      | BSE Limited ('BSE')                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Stock Code:</b> TECHM                                                                                                              | <b>Scrip Code :</b> 532755                                                                 |
| <b>Address:</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai-400051, Maharashtra, India | <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India |
| <b>Website:</b> <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>                                                     | <b>Website:</b> <a href="https://www.bseindia.com/">https://www.bseindia.com/</a>          |

#### I. Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (SEBI Registration No.: INR000004058) ("MUFG Intime" / "RTA") is the Company's Registrar to an

Issue and Share Transfer Agent for its share registry work and all other investor related matters. Contact details of MUFG Intime are given below for easy reference of the Shareholders and also uploaded on the website of the Company at the weblink <https://www.techmahindra.com/investors/>.

| <b>MUFG Intime India Private Limited<br/>(formerly known as Link Intime India Private Limited)<br/>Unit: Tech Mahindra Limited</b> |                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address                                                                                                                            | <b>Mumbai:</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.<br><br><b>Pune:</b> Block No. 202, 2 <sup>nd</sup> Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001 |
| Website                                                                                                                            | <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>                                                                                                                                                                         |
| E-mail ID                                                                                                                          | <a href="mailto:Investor.helpdesk@in.mpms.mufg.com">Investor.helpdesk@in.mpms.mufg.com</a> / <a href="mailto:pune@in.mpms.mufg.com">pune@in.mpms.mufg.com</a>                                                                             |
| Phone                                                                                                                              | <b>Mumbai:</b> 81081 16767/+91 22 4918 6000/ Fax : 022 - 4918 6060<br><b>Pune:</b> +91 20 020 - 4601 4473 / Fax : 020 - 2616 3503                                                                                                         |
| Toll-free number                                                                                                                   | 1800 1020 878                                                                                                                                                                                                                             |
| Self-Service Portal for Investors                                                                                                  | <a href="https://swayam.in.mpms.mufg.com/">https://swayam.in.mpms.mufg.com/</a>                                                                                                                                                           |
| Link for KYC Updation                                                                                                              | <a href="https://web.in.mpms.mufg.com/KYC/index.html">https://web.in.mpms.mufg.com/KYC/index.html</a>                                                                                                                                     |
| Chatbot Facility (iDIA)                                                                                                            | Investors may talk to iDIA by logging in to <a href="https://in.mpms.mufg.com">https://in.mpms.mufg.com</a>                                                                                                                               |
| Web-based Investor Query facility                                                                                                  | <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a>                                                                                                       |

The addresses and other details of MUFG Intime's Investor centres at New Delhi, Kolkata, Ahmedabad, Jamshedpur and Bengaluru are available on their website.

As mandated by SEBI, MUFG Intime had carried out the internal audit of their operations through M/s. Nangia Andersen LLP, a multidisciplinary firm. As per the report, there were no exceptions with respect to RTA's overall processes. There was no specific action applicable with respect to the Company. The report indicated a strong internal control system and high degree of compliances at the RTA's end. The Report of the Internal Auditor was presented and reviewed by the SRC and the Board at their meeting held during the financial year under review.

#### J. Share transfer system

As per SEBI norms, with effect from April 1, 2019, all transfers, requests for transmission or transposition, duplicate share certificates, change of name, made by physical shareholders are processed in dematerialised form only.

Requests for issue of Duplicate Share Certificate are considered and approved by the SRC of the Board. Further, the SRC has constituted Investor Services Committee to consider and approve requests for transmission, change of name, transposition etc. in equity shares of the Company.

With effect from April 2, 2026, in alignment with SEBI Circular dated January 30, 2026 eliminating the requirement of issuance of Letter of Confirmation ("LOC") for below cases:

- Issue of Duplicate Share Certificate
- Transmission of Shares
- Claims from unclaimed suspense accounts
- Corporate Actions,

The RTA initiates credit of shares directly into the Shareholders demat account upon receipt of approvals as stated above.

**K. Shareholding as of March 31, 2026****a. Distribution of Shareholding**

| No. of Equity Shares held | Shareholders        |               | Equity shares held |               |
|---------------------------|---------------------|---------------|--------------------|---------------|
|                           | No. of Shareholders | % to Total    | No. of shares      | % to Total    |
| 1-500                     | 742015              | 97.00         | 35,356,132         | 3.61          |
| 501-1000                  | 12121               | 1.58          | 9,013,240          | 0.92          |
| 1001-2000                 | 5299                | 0.69          | 7,621,588          | 0.78          |
| 2001-3000                 | 1591                | 0.21          | 3,957,212          | 0.40          |
| 3001-4000                 | 767                 | 0.10          | 2,689,146          | 0.27          |
| 4001-5000                 | 536                 | 0.07          | 2,445,516          | 0.25          |
| 5001-10000                | 916                 | 0.12          | 6,469,814          | 0.66          |
| 10001 and above           | 1751                | 0.23          | 912,288,604        | 93.11         |
| <b>Total</b>              | <b>764996</b>       | <b>100.00</b> | <b>979,841,252</b> | <b>100.00</b> |

**b. Category-wise shareholding pattern (PAN-clubbed)**

| Sr. No.      | Category of Shareholders                                                                                         | No. of Shareholders | No. of Equity Shares | % holding     |
|--------------|------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|---------------|
| 1            | Promoter & Promoter Group                                                                                        | 4                   | 34,26,99,332         | 34.97         |
| 2            | Foreign Portfolio Investors, Foreign Institutional Investors                                                     | 902                 | 18,21,86,484         | 18.59         |
| 3            | Mutual Funds                                                                                                     | 43                  | 18,67,32,076         | 19.06         |
| 4            | Banks, Insurance Companies, Other Financial Institutions, NBFCs registered with RBI                              | 55                  | 15,06,06,174         | 15.37         |
| 5            | Alternate Investment Funds                                                                                       | 35                  | 1,05,63,196          | 1.08          |
| 6            | Provident Funds/ Pension Funds                                                                                   | 1                   | 1,79,21,810          | 1.83          |
| 7            | Non-Resident Indians (NRIs) (repat/ non-repat)                                                                   | 21,771              | 93,66,689            | 0.96          |
| 8            | Foreign Nationals                                                                                                | 6                   | 90,609               | 0.01          |
| 9            | Central Government / President of India, State Government / Governor                                             | 6                   | 16,49,661            | 0.17          |
| 10           | Investor Education and Protection Fund                                                                           | 1                   | 16,35,740            | 0.17          |
| 11           | Directors and their relatives (excluding independent directors and nominee directors) & Key Managerial Personnel | 4                   | 6,85,503             | 0.07          |
| 12           | Public                                                                                                           | 7,02,483            | 7,00,84,698          | 7.15          |
| 13           | Others (Trust, LLP, HUF, Unclaimed Suspense Account, Clearing Members, Overseas Bodies Corporate)                | 12,744              | 56,19,280            | 0.57          |
| <b>Total</b> |                                                                                                                  | <b>7,38,055</b>     | <b>97,98,41,252</b>  | <b>100.00</b> |

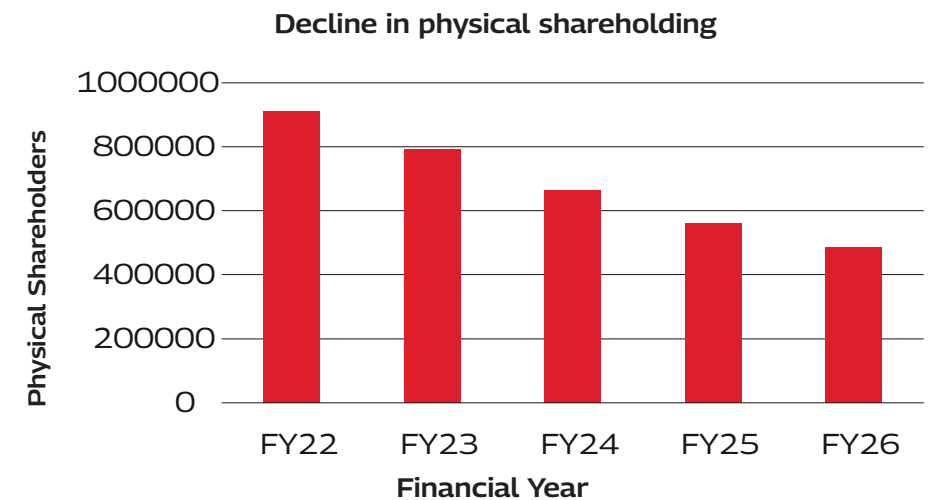
**c. Shareholders holding more than 1% of the shares as on March 31, 2026**

| Name of Shareholder                             | Category of Holding         | No. of shares held | % holding |
|-------------------------------------------------|-----------------------------|--------------------|-----------|
| Mahindra & Mahindra Limited                     | Promoter                    | 248,022,598        | 25.31%    |
| Life Insurance Corporation of India (LIC) Group | Insurance Company           | 112,053,631        | 11.44%    |
| TML Benefit Trust                               | Promoter Group              | 94,235,629         | 9.62%     |
| State Bank of India (SBI) Group                 | Mutual Fund                 | 46,217,412         | 4.72%     |
| ICICI Prudential Group                          | Mutual Fund                 | 24,853,592         | 2.54%     |
| NPS Trust Account Group                         | Provident Fund/Pension Fund | 17,826,680         | 1.82%     |
| Kotak Group                                     | Mutual Fund                 | 17,650,062         | 1.80%     |
| Aditya Birla Sun Life Trustee Group             | Mutual Fund                 | 17,524,105         | 1.79%     |
| Unit Trust of India (UTI) Group                 | Mutual Fund                 | 14,239,295         | 1.45%     |
| Nippon Life India Trustee Group                 | Mutual Fund                 | 13,213,530         | 1.35%     |
| SBI Life Insurance Company                      | Insurance Company           | 12,752,910         | 1.30%     |

**L. Dematerialisation of shares and Liquidity**

The Company's equity shares are compulsorily traded in dematerialised form on NSE and BSE. As on March 31, 2026, 99.95% of the Company's equity share capital is held in dematerialised mode.

During the financial year under review, the Company continued its efforts of creating awareness for the benefits of dematerialisation and sharing the process thereof, through various modes such as website uploads, communications to shareholders, etc. The Company has witnessed a consistent decline in physical shareholding over the last five years. The number of shareholders holding shares in physical form as on March 31, 2026 and trend of last 5 years is given below:



**Physical Shareholdes: 1088-> 608 (44% decline)**

**Physical Shares held: 909420-> 486380 (47% decline)**

The market lot is one share as the trading in equity shares of the Company is permitted only in dematerialised form. The stock is highly liquid. The face value of share is ₹ 5/- per share.

Members holding share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including easy liquidity, ease of trading and transfer and eliminate any possibility of loss of documents.





M. Reconciliation of Share Capital Audit Report

Mr. Jayvant Bhawe, Practising Company Secretary (Firm Registration No. S1999MH025400) undertakes an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report issued by Mr. Bhawe is disseminated to the Stock Exchanges on quarterly basis within prescribed timelines.

During the financial year 2025-26, there were no instances, discrepancies or delays reported in dematerialisation requests received, and the increased capital structure of the Company in view of allotments pursuant to exercise of ESOPs is entirely listed, and admitted with the Stock Exchanges and the Depositories, respectively.

N. Outstanding Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/convertible instruments during the financial year under review. There are no convertible instruments outstanding as on March 31, 2026.

O. Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 is not required to be furnished by the Company.

Hedging of currencies is being governed in accordance with the Foreign Exchange Risk Management Policy, approved by the Board of Directors of the Company. The details of Foreign Exchange hedging activities undertaken by the Company are disclosed in Note No. 47 of the Standalone Financial Statements which forms part of the Annual Report.

P. Pledge of Equity Shares

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders of the Company as on March 31, 2026.

Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mahindra & Mahindra Limited, Promoter of the Company, has submitted a declaration to the Audit Committee of the Company and the stock exchanges where shares of the Company are listed, that it has not made any encumbrance, directly or indirectly, during the financial year 2025-26 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee at its meeting held on April 22, 2026.

Q. Details of utilisation of funds raised

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

R. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchanges or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.

During the last three years there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets, except in the financial year 2023-24, during the quarter ended December 31, 2023, National Stock Exchange of India Limited and BSE Limited, levied a fine of ₹ 5,900/- (including GST) each on the Company for delay of one day in filing the disclosure on statement of Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations. The delay was on account of technical error faced by the Company while submitting the disclosure.

S. Fees to Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) is the Statutory Auditor of the Company. The details of fees to B S R & Co. LLP and its network firms in India ("BSR India") by the Company and its subsidiaries is as follows:

| Particulars                               | Amount (₹ in Mn) |
|-------------------------------------------|------------------|
| Audit Fees (including quarterly audit)    | 70               |
| For other services (certifications, etc.) | 22               |
| Reimbursement of expenses                 | 3                |
| <b>Total</b>                              | <b>95</b>        |

The Company has not availed any prohibitory services from the Statutory Auditors/any entities in its network firms.

T. Office/Warehouse Locations as on the date of this report

The Company being an IT services company, does not have any manufacturing plants. The addresses of the global offices of the Company are given at the end of this Integrated Annual Report.

U. Material Pecuniary Relationship

During the financial year 2025-26, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Directors' remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company. The Board has received disclosures from Key Managerial Personnel and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

V. Disclosure of certain type of agreements binding listed entities

During the financial year under review, there are no agreements reported under clause 5A to para A of part A of Schedule III of the SEBI Listing Regulations which impact the management or control of the Company or imposing any restriction or create any liability upon the Company.

W. Sale, lease or disposal of an undertaking outside Scheme of Arrangement

During the financial year under review, and in terms of Regulation 37A of the SEBI Listing Regulations, the Company has not sold, leased or otherwise disposed of any undertaking of the Company in which the investment of the Company exceeds 20% of its net worth or which generates 20% of the total Income of the Company during the previous financial year.



**X. Address for correspondence**

Shareholders may correspond with the Company's Registrar to issue and Share Transfer Agent viz. MUFG Intime for all matters related to matters relating to transmission/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of your Company.

The Company also has a designated exclusive e-mail ID [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com) for Investors/Analysts for any queries / complaints and the same has been displayed on the Company's website.

For all investor related matters, the Company Secretary & Compliance Officer and Head-Investor Relations of the Company can also be contacted at:

Tech Mahindra Limited  
5<sup>th</sup> Floor, Sharda Centre, Off Karve Road, Erandwane, Pune-411 004.  
Tel.: +91 020 4010 9111  
E-mail: [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)

**Y. Large Corporate**

As on March 31, 2026, the Company has no long-term outstanding borrowing and is not categorised as a Large Corporate in terms of the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/ CIR/2023/172 dated October 19, 2023 and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 including any amendments thereof. The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad.

**Z. CEO AND CFO Certification**

The Managing Director & CEO and the Chief Financial Officer on a quarterly basis certify compliance under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, to the Board of Directors.

**AA. Secretarial Audit and Secretarial Compliance Report**

M/s. Makarand M. Joshi & Co., ("MMJC") ICSI Peer Reviewed Practicing Company Secretary (Firm Registration No. P2009MH007000) and Secretarial Auditor of the Company has undertaken an Audit of all applicable compliances of the Act, Secretarial Standards, the SEBI Listing Regulations, Circulars/Guidelines thereunder, the Depositories Act, 2018 and other applicable laws, during the financial year 2025-26.

The Secretarial Audit Report and the Secretarial Compliance Report issued by MMJC for the financial year 2025-26 do not contain any qualification, reservation or adverse remarks.

The Secretarial Compliance Report for the financial year 2025-26 is uploaded on the website of the Company.

The Secretarial Compliance Report is also uploaded on the website of the Company and can be accessed on weblink: <https://www.techmahindra.com/investors/annual-reports-filings/>

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year 2025-26 is annexed to the Directors' Report as **Annexure IV**.

**AB. Disclosure of certain type of Agreements Binding**

During the financial year under review, no agreements prescribed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations were entered into by the Company

with any shareholder, promoter, promoter group entities, managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).

**AC. Loans and Advances**

During the financial year under review, the Company and its subsidiaries have not provided loans or/and advances in nature of loans to any of the Company(ies)/Firms in which Directors are interested.

**AD. Credit Rating**

As the Company has not issued any debt instruments nor does it have any fixed deposit programme the Company was not required to obtain credit ratings in respect of the same. The credit rating from CARE Ratings Limited during the financial year 2025-26 for bank facilities are (i) CARE AAA - Stable for Long term bank facilities and (ii) CARE A1+ - short term bank facilities.

**AE. Equity Shares in Suspense Account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

| Particulars                                                                                                                                  | No. of Shareholders | No. of Equity Shares |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Aggregate number of shareholders and the outstanding equity shares in the demat suspense account lying as on April 1, 2025                   | 145                 | 64,403               |
| Number of shareholders who approached Company and to whom equity shares were transferred from suspense account during financial year 2025-26 | Nil                 | Nil                  |
| Number of equity shares transferred to IEPF as per section 124 of the Act during financial year 2025-26                                      | Nil                 | Nil                  |
| <b>Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026</b>                        | <b>145</b>          | <b>64,403</b>        |

The voting rights on the above equity shares continue to remain frozen till the rightful owner of such equity shares claims them.

Members are requested to claim equity shares lying in the Suspense Account at the earliest, the shareholder/claimant can reach out to the Company / its RTA.

The Company has not transferred any shares to demat suspense account or unclaimed suspense account during the financial year 2025-26 pursuant to Regulation 39 read with Schedule VI of the SEBI Listing Regulations.



DECLARATION BY MANAGING DIRECTOR AND CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I hereby confirm that all members of the Board and Senior Management of the Company have confirmed compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2026.

For the purpose of this declaration, the meaning of Senior Management is as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Tech Mahindra Limited**

Mohit Joshi  
Managing Director & CEO  
(DIN: 08339247)

Date: April 22, 2026  
Place: Pune

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members,  
**Tech Mahindra Limited**,  
Gateway Building, Apollo Bunder,  
Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by **Tech Mahindra Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. 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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**  
**Company Secretaries**  
ICSI UIN: P2009MH007000  
Peer Review Cert. No.: 6832/2025

**Makarand M. Joshi**  
**Partner**  
FCS No. 5533  
CP No. 3662  
UDIN: F005533H000197551

Date: April 22, 2026  
Place: Mumbai



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members**  
**Tech Mahindra Limited,**  
Gateway Building, Apollo Bunder,  
Mumbai - 400001, Maharashtra

We have examined the relevant disclosures provided by the Directors of **Tech Mahindra Limited** having **CIN- L64200MH1986PLC041370** and having registered office at **Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on April 12, 2026 and BSE Limited and National Stock Exchange of India Limited as on April 12, 2026 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on April 12, 2026, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on March 31, 2026.

Table A

| Sr. No. | Name of the Directors | Director Identification Number | Date of appointment in Company | Date of Re- appointment |
|---------|-----------------------|--------------------------------|--------------------------------|-------------------------|
| 1.      | Mr. Anand G. Mahindra | 00004695                       | 19/09/1995                     | -                       |
| 2.      | Mr. Mohit Joshi       | 08339247                       | 20/06/2023                     | -                       |
| 3.      | Ms. Shikha Sharma     | 00043265                       | 01/08/2019                     | 01/08/2024              |
| 4.      | Dr. Anish Shah        | 02719429                       | 10/09/2019                     | -                       |
| 5.      | Mr. Puneet Renjhen    | 09498488                       | 01/10/2024                     | -                       |
| 6.      | Mr. Haigreve Khaitan  | 00005290                       | 01/08/2019                     | 01/08/2024              |
| 7.      | Dr. Mukti Khaire      | 08356551                       | 19/04/2019                     | 01/08/2024              |
| 8.      | Ms. Neelam Dhawan     | 00871445                       | 01/05/2024                     | -                       |
| 9.      | Mr. Tarun Bajaj       | 02026219                       | 01/05/2024                     | -                       |
| 10.     | Ms. Penelope Fowler   | 09591815                       | 13/05/2022                     | -                       |

For **Makarand M. Joshi & Co.**  
**Company Secretaries**  
**ICSI UIN: P2009MH007000**  
**Peer Review Cert. No.: 6832/2025**

**Makarand M. Joshi**  
**Partner**  
**FCS No. 5533**  
**CP No. 3662**  
**UDIN: F005533H000179179**

Date: April 22, 2026  
Place: Mumbai

# Business Responsibility & Sustainability Reporting

Section A: General Disclosures

I. Details of the Listed Entity

|    |                                                                                                       |                                                                                                                                                                                                                                                                                      |
|----|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                  | L64200MH1986PLC041370                                                                                                                                                                                                                                                                |
| 2  | Name of the Listed Entity                                                                             | Tech Mahindra Limited                                                                                                                                                                                                                                                                |
| 3  | Year of incorporation                                                                                 | 1986                                                                                                                                                                                                                                                                                 |
| 4  | Registered office address                                                                             | Gateway Building, Apollo Bunder, Mumbai - 400 001. Tel: +91 22-6897 5500                                                                                                                                                                                                             |
| 5  | Corporate address                                                                                     | Plot No 01, Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, MIDC, SEZ, Pune Maharashtra, 411057 Tel: +91 20-4225 0000                                                                                                                                                              |
| 6  | E-mail                                                                                                | <a href="mailto:investor.relations@techmahindra.com">investor.relations@techmahindra.com</a><br><a href="mailto:CorporateSustainability@techmahindra.com">CorporateSustainability@techmahindra.com</a>                                                                               |
| 7  | Telephone                                                                                             | +91 20-6601 8100                                                                                                                                                                                                                                                                     |
| 8  | Website                                                                                               | <a href="http://www.techmahindra.com">www.techmahindra.com</a>                                                                                                                                                                                                                       |
| 9  | Financial year for which reporting is being done                                                      | FY 2025-26 (April 1, 2025 - March 31, 2026)                                                                                                                                                                                                                                          |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                 | National Stock Exchange of India Limited ("NSE")<br>BSE Limited ("BSE")                                                                                                                                                                                                              |
| 11 | Paid-up Capital (₹)                                                                                   | 4,899 Mn                                                                                                                                                                                                                                                                             |
| 12 | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Name: Sandeep Chandna<br>Chief Sustainability Officer<br>Phone: +91-9810314114,<br>E-mail id: <a href="mailto:sandeepch@techmahindra.com">sandeepch@techmahindra.com</a> ;<br><a href="mailto:CorporateSustainability@techmahindra.com">CorporateSustainability@techmahindra.com</a> |
| 13 | Reporting boundary                                                                                    | Consolidated*                                                                                                                                                                                                                                                                        |
| 14 | Name of assurance provider                                                                            | DNV Business Assurance India Private Limited (DNV)                                                                                                                                                                                                                                   |
| 15 | Type of assessment or assurance obtained                                                              | BRSR core indicators - Reasonable<br>Select BRSR indicators - Limited<br>Please refer to page(s) 80 and 421 for the assurance statement                                                                                                                                              |

\*Tech Mahindra and its integrated companies, whose operations have been completely merged with the Company, and on operational control basis, as applicable.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity                   | Description of Business Activity                                | % of Turnover of the entity |
|--------|------------------------------------------------|-----------------------------------------------------------------|-----------------------------|
|        | Information Technology - Software and Services | IT consulting, Software application development and maintenance | 100                         |

17. Products/Services sold by the entity (accounting for 90% of the turnover):

| S. No. | Product/Service                                                 | NIC Code | % of total turnover contributed |
|--------|-----------------------------------------------------------------|----------|---------------------------------|
| 1      | IT consulting, Software application development and maintenance | 62099    | 85.99                           |
| 2      | Business Process Services and Operations                        | 82200    | 14.01                           |





III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of offices |
|---------------|-------------------|
| National      | 64                |
| International | 199               |

19. Markets served by the entity:

a. Number of locations- Tech Mahindra + Portfolio companies

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 11     |
| International (No. of Countries) | 80     |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 93.46%.

\*Based on standalone financials

c. A brief on types of customers:

The Company caters to customers across the sectors of Communication, Media and Entertainment, Manufacturing, Technology, BFSI, Retail, Transport and Logistics, Healthcare and Life Sciences.

Please refer to page(s) 07-13 for more details.

IV Employees

20. Details as of March 31, 2026:

a. Employees and workers\* (including differently abled):

| Particulars                    | Employees (including differently abled)* |               |              |               |              |           |              |
|--------------------------------|------------------------------------------|---------------|--------------|---------------|--------------|-----------|--------------|
|                                | Total                                    | Male          |              | Female        |              | Others    |              |
|                                | (A)                                      | No. (B)       | % (B/A)      | No. (C)       | % (C/A)      | No. (D)   | % (D/A)      |
| Permanent (D)                  | 131,502                                  | 86,226        | 65.6%        | 45,249        | 34.4%        | 27        | 0.02%        |
| Other than Permanent (E)**     | 8,714                                    | 5,454         | 62.6%        | 3,256         | 37.4%        | 4         | 0.05%        |
| <b>Total employees (D + E)</b> | <b>140,216</b>                           | <b>91,680</b> | <b>65.4%</b> | <b>48,505</b> | <b>34.6%</b> | <b>31</b> | <b>0.02%</b> |

\* The Company's workforce is categorized as 'Employees', and none as 'Workers'

\*\* 'Other than permanent employees include individuals on contract directly with TechM

b. Differently abled Employees\*

Employees are under no obligation to disclose their disability status; such declarations are completely voluntary. The figures presented here reflect only those differently abled employees who have chosen to self-identify. Therefore, this data represents only a portion of the total differently abled workforce employed by the Company as of March 31<sup>st</sup>, 2026.

Please refer to our policy online- [Policy on Equal Employment, Diversity & Inclusion](#)

| Particulars                                       | Total      | Male       |               | Female    |               | Other    |              |
|---------------------------------------------------|------------|------------|---------------|-----------|---------------|----------|--------------|
|                                                   | (A)        | No. (B)    | % (B / A)     | No. (C)   | % (C / A)     | No. (H)  | % (H / A)    |
| Permanent (D)                                     | 351        | 284        | 80.91%        | 66        | 18.80%        | 1        | 0.28%        |
| Other than Permanent (E)                          | 19         | 15         | 78.95%        | 4         | 21.05%        | 0        | 0%           |
| <b>Total differently- abled employees (D + E)</b> | <b>370</b> | <b>299</b> | <b>80.81%</b> | <b>70</b> | <b>18.92%</b> | <b>1</b> | <b>0.27%</b> |

\*Employees who have voluntarily disclosed their disabilities

21. Participation/Inclusion/Representation of Women

| Particulars               | Total (A) | No. and percentage of Females |           |
|---------------------------|-----------|-------------------------------|-----------|
|                           |           | No. (B)                       | % (B / A) |
| Board of Directors        | 10        | 4                             | 40%       |
| Key Managerial Personnel* | 3         | 1                             | 33%       |

\*Key Managerial Personnel includes the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

22. Turnover rate for permanent employees

|                       | FY 2025-26 |        |       |       | FY 2024-25 |        |       |       | FY 2023-24 |        |       |       |
|-----------------------|------------|--------|-------|-------|------------|--------|-------|-------|------------|--------|-------|-------|
|                       | Male       | Female | Other | Total | Male       | Female | Other | Total | Male       | Female | Other | Total |
| Permanent Employees % | 12.5       | 11.1   | 0     | 12.1  | 12.3       | 10.8   | 0     | 11.8  | 10.1       | 9.6    | 0     | 10    |

\* Voluntary attrition for IT services

V Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

All companies that have completely integrated into the Company as of March 31, 2026 have participated in the BRSR initiatives.

Please refer to Annexure II on page(s) 278-289 for details regarding the Company's holdings, subsidiaries, and associate companies (including Joint ventures).

VI CSR Details\*

24 (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 4,89,270 Mn

(iii) Net worth (in ₹): 2,16,936 Mn

\*Based on standalone financial statements



VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)                                                 | FY 2025-26                                 |                                                              |                             | FY 2024-25                                 |                                                              |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-----------------------------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                     | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes<br><a href="https://insights.techmahindra.com/investors/WhistleBlowerPolicy.pdf">https://insights.techmahindra.com/investors/WhistleBlowerPolicy.pdf</a> | 0                                          | 0                                                            | NA                          | 0                                          | 0                                                            | NA      |
| Investors (other than shareholders)               |                                                                                                                                                              | 0                                          | 0                                                            | NA                          | 0                                          | 0                                                            | NA      |
| Shareholders                                      |                                                                                                                                                              | 0                                          | 0                                                            | NA                          | 0                                          | 0                                                            | NA      |
| Employees                                         |                                                                                                                                                              | 109                                        | 4                                                            | Carried forward within TAT* | 85                                         | 1                                                            | Closed  |
| Customers                                         |                                                                                                                                                              | 2                                          | 0                                                            | NA                          | 2                                          | 0                                                            | NA      |
| Value Chain Partners                              |                                                                                                                                                              | 2                                          | 0                                                            | NA                          | 12                                         | 0                                                            | NA      |
| Social media connects                             |                                                                                                                                                              | 2                                          | 0                                                            | NA                          | 0                                          | 0                                                            | NA      |

\*Turn Around Time

26. Overview of the entity’s material responsible business conduct issues

TechM has identified the following material responsible business conduct and sustainability issues pertaining to environmental and social matters that present risks and/or opportunities to the business. These have been identified through stakeholder engagement, internal assessments, and industry benchmarking.

| Sr. No. | Material Issue Identified | Indicate whether risk or opportunity R/O | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                       | Financial Implications of risk or opportunity (identify negative or positive implication)                                                              |
|---------|---------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Ethics & Compliance       | Risk                                     | <ul style="list-style-type: none"><li>Noncompliance with ethical standards or regulatory requirements can expose the Company to legal penalties, reputational damage, and operational disruptions, eroding business continuity and stakeholder confidence.</li></ul> | <ul style="list-style-type: none"><li>Robust Code of Conduct enforced across all levels of the organization.</li><li>Mandatory training programs on ethics, antibribery, and anticorruption regulations.</li><li>Whistleblower mechanisms to detect and address violations early.</li><li>Global leadership oversight to strengthen compliance governance.</li></ul> | <b>Negative:</b> Failure to manage ethics and compliance risks can lead to regulatory fines, loss of business licenses, and increased cost of capital. |

| Sr. No. | Material Issue Identified                | Indicate whether risk or opportunity R/O | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                            | Financial Implications of risk or opportunity (identify negative or positive implication)                                                                                   |
|---------|------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2       | Cyber Security & Data Privacy            | Opportunity                              | <ul style="list-style-type: none"><li>By fostering a culture of ethical behaviour, the Company builds trust with its stakeholders and protects its brand from potential legal issues, enhancing longterm business sustainability.</li></ul>                                                                                          | -                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Positive:</b> Avoidance of fines, improved bottom line, enhanced brand reputation, and increased investor and customer loyalty supporting sales growth and market value. |
|         |                                          | Risk                                     | <ul style="list-style-type: none"><li>Global cyber security is a rising risk with increasing data breaches. As a global IT services provider, the Company handles sensitive client data and a cyberattack or data breach could severely damage customer trust, lead to regulatory penalties, and result in financial loss.</li></ul> | <ul style="list-style-type: none"><li>Robust information security processes supported by data privacy and protection policy for cyber security, information security, and data privacy.</li><li>Regular audits and testing.</li><li>Data encryption, multifactor authentication, and zero trust architecture for secure data access and transmission.</li><li>Incident response plans to contain and mitigate the impact of any breach swiftly.</li></ul> | <b>Negative:</b> Potential losses due to data breaches, regulatory penalties, legal liabilities, and reputational damage.                                                   |
| 3       | Climate Change (GHG, NOx, SOx Emissions) | Opportunity                              | <ul style="list-style-type: none"><li>The increasing importance of data protection provides the Company with an opportunity to differentiate itself by offering secure, compliant, and resilient digital services, enhancing brand value and competitiveness in the market.</li></ul>                                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Positive:</b> Investments in security reduce incidents and attract privacy conscious customers, thereby supporting revenue growth and long-term client loyalty.          |
|         |                                          | Risk                                     | <ul style="list-style-type: none"><li>Climate change poses physical and transition risks to the business through climate-related events, evolving environmental regulations, and potential increases in energy and compliance costs.</li></ul>                                                                                       | <ul style="list-style-type: none"><li>The Company follows a structured decarbonisation approach, guided by its 5 year ESG Roadmap and Net-Zero transition plan, and is a signatory to the Business Ambition for 1.5°C with SBTi approved targets to achieve Net-Zero GHG emissions by 2035.</li><li>Investment in renewable energy and energy efficiency initiatives.</li></ul>                                                                           | <b>Negative:</b> Increased compliance costs, exposure to carbon pricing mechanisms, and climate related operational disruptions.                                            |



| Sr. No. | Material Issue Identified                     | Indicate whether risk or opportunity R/O | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Financial Implications of risk or opportunity (identify negative or positive implication)                                                                                                                                                                                              |
|---------|-----------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                               |                                          |                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>Measurement and management of emissions across operations with annual analysis of climate risks and potential financial impacts.</li><li>Securing resilient physical and technological infrastructure.</li></ul>                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                        |
|         |                                               |                                          |                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                        |
|         |                                               | Opportunity                              | <ul style="list-style-type: none"><li>The transition to a low carbon economy presents opportunities to develop and deliver sustainable and green IT solutions that support clients' decarbonization goals and position the Company as a leader in sustainable technology.</li></ul> | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Positive:</b> Investments in sustainable technologies and renewable energy create new business opportunities and support longterm growth.                                                                                                                                           |
| 4       | Innovation (Including Sustainable Innovation) | Opportunity                              | <ul style="list-style-type: none"><li>Strong innovation capabilities enable the Company to address emerging technology trends, develop differentiated solutions, and respond to evolving customer and sustainability driven market demands.</li></ul>                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Positive:</b> Revenue diversification, enhanced competitiveness, improved market positioning, driven by innovation led efficiency improvements, cost optimization, and the ability to attract new customers and expand market share, supporting sustained longterm business growth. |
| 5       | Human Rights                                  | Risk                                     | <ul style="list-style-type: none"><li>The Company operates across geographies with varying labour standards, and any violation of human rights within its operations or supply chain can lead to legal liabilities, reputational damage, and stakeholder backlash.</li></ul>        | <ul style="list-style-type: none"><li>Comprehensive Human Rights, CECB, POSH, and Anti-corruption policies.</li><li>Training and awareness programs for employees.</li><li>Human rights assessments and due diligence integrated into procurement and onboarding processes.</li><li>Conducts human rights assessments to identify potential human rights risks and opportunities.</li></ul> <hr/> <ul style="list-style-type: none"><li>Stakeholder engagement to understand the concerns and expectations regarding human rights, and to ensure that the Company practices align with their values and standards.</li></ul> | <b>Negative:</b> Increased legal costs, reputational damage, loss of investor confidence, and potential business disruptions.                                                                                                                                                          |

| Sr. No. | Material Issue Identified | Indicate whether risk or opportunity R/O | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate | Financial Implications of risk or opportunity (identify negative or positive implication)                                             |
|---------|---------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|         |                           | Opportunity                              | <ul style="list-style-type: none"><li>Embedding human rights practices such as non-discrimination, fair wages, safe working conditions, and freedom of expression strengthens the Company's employer value proposition, attracts diverse talents in competitive markets, improves retention and workforce productivity.</li></ul> | -                                              | <b>Positive:</b> Enhanced employee engagement, stronger brand reputation, improved talent retention, and increased stakeholder trust. |

For further details on the Company's key material issues, please refer to the "Materiality assessment" section on page (s) 39 and for comprehensive overview of ESG-related risks and opportunities, kindly refer to the "Risk management" section on page (s) 54.



Section B: Management And Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

|    |                                                                                                                                    |
|----|------------------------------------------------------------------------------------------------------------------------------------|
| P1 | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable           |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe                                              |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                       |
| P4 | Businesses should respect the interests of and be responsive towards all its stakeholders                                          |
| P5 | Businesses should respect and promote human rights                                                                                 |
| P6 | Businesses should respect, protect, and make efforts to restore the environment                                                    |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development                                                               |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner                                         |

| Disclosure Questions            |                                                                                                      | P1                                                                                                                        | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Policy and management processes |                                                                                                      |                                                                                                                           |    |    |    |    |    |    |    |    |
| 1.                              | a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. | Y                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
|                                 | b. Has the policy been approved by the Board?                                                        | Y                                                                                                                         | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
|                                 |                                                                                                      | P1: CEBC, WB, ABAC, Corporate Tax                                                                                         |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P2: Green Procurement, SSCM, Supplier CoC, CEBC                                                                           |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P3: CEBC, HSE                                                                                                             |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P4: CEBC, WB, Fair Disclosure Policy                                                                                      |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P5: HR, POSH, CEBC                                                                                                        |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P6: Environment Policies, HSE, CEBC                                                                                       |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P7: CEBC, ABAC                                                                                                            |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P8: CEBC, CSR                                                                                                             |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | P9: CEBC, ABAC, Data Privacy and Protection                                                                               |    |    |    |    |    |    |    |    |
|                                 | c. Web Link of the Policies, if available                                                            | <a href="#">Code of Ethical Business Conduct (CEBC)</a>                                                                   |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Whistleblower Policy (WB)</a>                                                                                 |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Anti-Bribery and Anti-Corruption Policy(ABAC)</a>                                                             |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Corporate Tax Policy</a>                                                                                      |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Green Procurement Policy</a>                                                                                  |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Sustainable Supply Chain Management Policy (SSCM)</a>                                                         |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Supplier Code of Conduct (Supplier CoC)</a>                                                                   |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Health Safety and Environment Policy (HSE)</a>                                                                |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Fair Disclosure Policy</a>                                                                                    |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Human Rights Policy (HR)</a>                                                                                  |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Policy on Prevention of Sexual Harassment (POSH)</a>                                                          |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Environment Policy</a>                                                                                        |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Climate Change Policy</a>                                                                                     |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Biodiversity Policy</a>                                                                                       |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Waste Management Policy</a>                                                                                   |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">Water Management Policy</a>                                                                                   |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="#">CSR Policy</a>                                                                                                |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="https://www.techmahindra.com/about-us/sustainability/">https://www.techmahindra.com/about-us/sustainability/</a> |    |    |    |    |    |    |    |    |
|                                 |                                                                                                      | <a href="https://techmahindrafoundation.org/">https://techmahindrafoundation.org/</a>                                     |    |    |    |    |    |    |    |    |

| Disclosure Questions                                                                                                                                                                                                                                      | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                                                                                                           | The policies on these sites cover the principles followed by the Company. More detailed policies are also available on the internal website that is accessible to all employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |    |    |    |    |    |    |    |
| 2. Whether the entity has translated the policy into procedures.                                                                                                                                                                                          | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 3. Do the enlisted policies extend to your value chain partners?                                                                                                                                                                                          | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
|                                                                                                                                                                                                                                                           | P1: SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P2: ISO 9001:2015, ISO 27001:2022 (with ISO 27017: 2015 and ISO 27018: 2019- cloud services), ISO 22301:2019, ISO 27701:2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P3: ISO 45001:2018, ISO 45001:2023, GRI Standards 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P4: ISO 9001:2015, GRI Standards 2021, SASB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P5: NGRBC, UNGPs, UNGC Principles, GRI Standards 2021, UDHR, UN SDGs, EU directives, ILO, Companies Act, 2013, SEBI (LODR) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P6: ISO 14001: 2015, ISO 45001:2018, ISO 45001:2023, LEED/IGBC Green building certification, ISO 9001:2015, ISO: 22301:2019, GRI Standard 2021, TCFD, CDP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P7: GRI Standards 2021, UNGC Principles, ISO 9001:2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P8: GRI Standards 2021, UNGC Principles, ISO 9001:2015, UN SDGs, Section 135 of Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |    |    |    |    |    |    |    |
|                                                                                                                                                                                                                                                           | P9: GRI Standards 2021, UNGC Principles, ISO 9001:2015, ISO 27001:2022 (with ISO 27017: 2015 and ISO 27018: 2019- cloud services), ISO 27701:2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |    |    |    |    |    |    |    |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                              | The Company is committed to FY30 ESG Roadmap ( <a href="https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/">https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/</a> ) across all aspects of ESG. We have also set long-term targets that lead us on a decarbonisation pathway, ensuring we become net zero by 2035. The roadmap is available on the Company's website and may be accessed through this link. <a href="https://insights.techmahindra.com/investors/tml-net-zero-transition-plan.pdf">https://insights.techmahindra.com/investors/tml-net-zero-transition-plan.pdf</a> |    |    |    |    |    |    |    |    |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                         | The Company has taken targets for FY30 on all material aspects of Sustainability <a href="https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/">https://www.techmahindra.com/about-us/sustainability/sustainability-resource-center/</a> and we ensure that these are implemented, monitored, and achieved in the planned time frames.                                                                                                                                                                                                                                                                                  |    |    |    |    |    |    |    |    |





| Disclosure Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P1                                                                                                                                                                       | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Governance, leadership and oversight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                          |    |    |    |    |    |    |    |    |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                          |    |    |    |    |    |    |    |    |
| <p>At Tech Mahindra, sustainability is an integral part of how we approach our business and long-term growth. We are guided by the belief that creating lasting value requires balancing People, Planet and Profit, a principle that continues to inform our decision making across the organization.</p> <p>Aligning business growth with climate responsibility remains an important focus area. Over recent years, we have progressed on initiatives related to energy efficiency, renewable energy adoption and improved management of water, waste and other resources across our campuses and data centers.</p> <p>As we move forward, we remain committed to further strengthening the integration of technology and sustainability, supporting responsible and future ready growth.</p> <p>Mohit Joshi,<br/>Managing Director &amp; CEO, Tech Mahindra</p> |                                                                                                                                                                          |    |    |    |    |    |    |    |    |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sandeep Chandna, Chief Sustainability Officer, in coordination with the Board                                                                                            |    |    |    |    |    |    |    |    |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board monitor, assess and review sustainability-related issues every quarter |    |    |    |    |    |    |    |    |

10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                              | Indicate whether review was undertaken by Director (D) / Committee of the Board (C) / Any other Committee (A) |    |    |    |    |    |    |    |    | Frequency (Annually (A) / Half yearly (H) / Quarterly (Q) / Any other (A) - please specify) |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|---------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                 | P1                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                         | C                                                                                                             | C  | C  | C  | C  | C  | C  | C  | C  | Q                                                                                           | Q  | Q  | Q  | Q  | Q  | Q  | Q  | Q  |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | C                                                                                                             | C  | C  | C  | C  | C  | C  | C  | C  | Q                                                                                           | Q  | Q  | Q  | Q  | Q  | Q  | Q  | Q  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.                                                                                                                                                                                                                                                                                                                |    |    |    |    |    |    |    |    |    |
| <ul style="list-style-type: none"><li>Reasonable assurance BRSR Core- DNV Business Assurance India Private Limited ("DNV").</li><li>Limited assurance ESG data- DNV Business Assurance India Private Limited ("DNV")</li><li>Human Rights- TUV-Nord</li><li>Zero Waste to Landfill- Eurofins</li><li>ISMS - ISO 27001:2022, QMS - ISO 9001:2015 - TUV Nord</li><li>EMS - ISO 14001:2015 - BSI, TUV, and OH&amp;S Management Systems - ISO 45001:2018 - BSI, ISO 45001:2023</li></ul> |    |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable



Section C: Principle Wise Performance Disclosure

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                | 4                                                      | All                                                           | 100                                                                        |
| Key Managerial Personnel*         | 4                                                      | All                                                           | 100                                                                        |
| Employees other than BoD and KMPs | 98                                                     | All                                                           | 100                                                                        |

\* Key Managerial Personnel include the Managing Director & CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary

- All employees must complete the Code of Ethical Business Conduct and other mandatory training(s) which cover all principles of BRSR.
- Awareness programmes for the Board and the KMP ensure that they are familiar with all principles of the BRSR.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMP) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                                                        |               |                                                                                                           |                              |
|-----------------|--------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------|------------------------------|
| NGRBC Principle | Name of the regulatory agency                          | Amount in INR | Brief of the case                                                                                         | Has an appeal been preferred |
| Principal 1     | Department of Goods and Services tax, Finance Ministry | 77,292        | Penalty has been levied under section 73 by GST Office West Bengal Kolkata for Irregular availment of ITC | No                           |
|                 |                                                        | 7,96,551      | Penalty has been levied under section 73 by GST Office UP Noida for Irregular availment of ITC            | yes                          |
|                 |                                                        | 95,225        | Penalty has been levied under section 74 by GST Office Gujarat for Irregular availment of ITC             | No                           |
|                 |                                                        | 90,434        | Penalty has been levied under section 73 by GST Office Odisha for Irregular availment of ITC              | No                           |
|                 |                                                        | 70,93,796     | Penalty has been levied under section 73 by GST Office UP Noida for Irregular availment of ITC            | Yes                          |

| Monetary        |                               |               |                                                                                                      |                              |
|-----------------|-------------------------------|---------------|------------------------------------------------------------------------------------------------------|------------------------------|
| NGRBC Principle | Name of the regulatory agency | Amount in INR | Brief of the case                                                                                    | Has an appeal been preferred |
|                 |                               | 64,644        | Penalty has been levied under section 73 by GST Telangana mismatch in output liability               | Yes                          |
|                 |                               | 25,000        | Penalty has been levied under section 73 by GST Office Delhi for mismatch in ITC                     | Yes                          |
|                 |                               | 30,000        | Penalty has been levied under section 73 by GST Office Telangana for mismatch in ITC                 | No                           |
|                 |                               | 42,229        | Penalty has been levied under section 74 by GST Office Andhra Pradesh for Irregular availment of ITC | No                           |
| Non-Monetary    |                               |               |                                                                                                      |                              |
| Imprisonment    | NA                            | NA            | NA                                                                                                   | NA                           |
| Punishment      | NA                            | NA            | NA                                                                                                   | NA                           |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details                                                                                                                                             | Name of the regulatory/ enforcement agencies/ judicial institution |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Penalty has been levied under section 73/74 in various states for issues of ITC mismatch, export collection, irregular availment of ITC and other issues | GST Commissioner appeals                                           |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption policy - <https://insights.techmahindra.com/investors/anti-corruption-and-anti-bribery-policy.pdf>

The Company maintains a strict Anti-Bribery and Anti-Corruption policy, reflecting its zero-tolerance stance towards bribery and corruption. This policy is applicable to all employees of the Company as well as its subsidiary entities. The Company is dedicated to conducting all business transactions and relationships in a professional, fair, and ethical manner, irrespective of geographical location. Furthermore, it is committed to establishing, implementing, and enforcing robust systems designed to prevent and address bribery and corruption effectively.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None. No disciplinary actions have been taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 2025-26 or FY 2024-25.

6. Details of complaints with regard to conflict of interest

No complaints were received regarding Conflict of interest of the Directors or KMPs in FY 2025-26 or FY 2024-25.



7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

| Particulars                        | FY 2025-26 | FY 2024-25 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 62         | 56         |

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

| Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties* |                                                                                      |            |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------|------------|
|                                                                                                                                                  |                                                                                      | FY 2025-26 | FY 2024-25 |
| 1                                                                                                                                                | Purchases from trading houses as % of total purchases                                | Nil        | Nil        |
| 2                                                                                                                                                | Number of trading houses where purchases are made from                               | Nil        | Nil        |
| 3                                                                                                                                                | Purchases from top 10 trading houses as % of total purchases from trading houses     | Nil        | Nil        |
| 4                                                                                                                                                | Sales to dealers / distributors as % of total sales                                  | Nil        | Nil        |
| 5                                                                                                                                                | Number of dealers / distributors to whom sales are made                              | Nil        | Nil        |
| 6                                                                                                                                                | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | Nil        | Nil        |
| 7                                                                                                                                                | Share of RPTs (as respective %age) in -                                              |            |            |
| i                                                                                                                                                | Purchases                                                                            | 90.27%     | 87.11%     |
| ii                                                                                                                                               | Sales                                                                                | 9.17%      | 10.21%     |
| iii                                                                                                                                              | Loans & advances                                                                     | Nil        | Nil        |
| iv                                                                                                                                               | Investments                                                                          | 99.74%     | 97.78%     |

\*Based on standalone financial statements

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year

| Value Chain partners | Total number of awareness programmes held | Topics / principles covered under the training                                                                                                                                                                                                                                                                                                       | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|----------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Suppliers            | 2                                         | <ul style="list-style-type: none"><li>Governance standards</li><li>Environmental stewardship</li><li>Becoming net zero</li><li>Financial savings and viability</li><li>Social and ethical responsibility</li><li>Labor practices</li><li>Human Rights</li><li>Health and Safety</li><li>Sustainable value chain</li><li>ESG data reporting</li></ul> | 100% value chain partners (by value of business done) were covered by training on various ESG principles.          |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes, the Board of Directors of the Company has inter alia adopted the Code of Ethical Business Conduct as a testament to its dedication to uphold standards of loyalty, honesty, and integrity, while proactively avoiding any conflicts of interest. The code outlines policies and procedures whereby Directors must refrain from activities or associations that might create, or appear to create, a conflict between their personal interests and those of the Company. The Company implements the following process with diligence:

- At the start of each year, all entities in which the Board of Directors have an interest are disclosed.
- Directors are required to declare their interest whenever a relevant transaction is brought up for discussion.
- Directors who are interested in a transaction do not participate in the discussion or approval process.
- Approval of Related Party Transactions is granted exclusively by independent Directors.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1) Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | FY 2025-26 | FY 2024-25 | Details of improvements in environmental and social impacts                                                               |
|-------|------------|------------|---------------------------------------------------------------------------------------------------------------------------|
| R&D   | 33.2%      | 30%        | R&D spend across AI, Cloud, Innovation, and core R&D initiatives, aligning with environmental and social objectives.      |
| CAPEX | 2.12%      | 2.55%      | Capital investments in infrastructure, energy and water efficiency and other environmental and social impact initiatives. |

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

90%. The Company has a Sustainable Supply Chain Management Policy and a Green Procurement policy, to ensure a more sustainable supply chain. The Company prefers suppliers with sustainable practices and the ability to supply items within desired sustainability specifications.

Please find more details on page(s) 194

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is not a product company but a provider of digital transformation, consulting, and business reengineering services and solutions. It monitors all products utilised in its operations and has put in place a comprehensive waste management system encompassing collection,



segregation, storage, and disposal. The Company has well-defined procedures for handling both hazardous and non-hazardous waste, ensuring that all waste generated is reused, repurposed, or recycled through authorised recyclers and vendors. Furthermore, wastewater is processed in in-house treatment plants and reused for internal purposes.

Please refer for more details on page(s) 109 and [Waste Management Policy](#)

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any its services? If yes, provide details in the following format?**

| No. | NIC Code | Name of Product/ Service                                         | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/ No) | If yes, provide the weblink                                                                                                                                           |
|-----|----------|------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | 62099    | IT consulting, Software application development and maintenance. | 85.99                           | Cradle-to-grave                                                         | No                                                         | Yes                                             | <a href="https://insights.techmahindra.com/investors/techm-life-cycle-assessment.pdf">https://insights.techmahindra.com/investors/techm-life-cycle-assessment.pdf</a> |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service                                       | Description of the risk / concern                                                                                                                            | Action Taken                                                                                                      |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| IT consulting, software application development and maintenance | Lifecycle environmental impacts arise primarily from the use-phase of service-enabling infrastructure, especially HVAC systems and other operational assets. | Energy efficiency measures, renewable energy adoption, and green procurement for service-enabling infrastructure. |

3. **Percentage of recycled or reused input material to total material (by value) used in providing services.**

Not applicable. The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable. The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable. The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions.

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicators

1. **Details of measures for the well-being of employees:**

| Category                       | Total (A) | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity Benefits |         | Day Care facilities |         |
|--------------------------------|-----------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                |           | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| Permanent employees            |           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 86,226    | 84,972           | 98.55   | 83,704             | 97.08   |                    |         | 84,972             | 98.55   | 65,949              | 76.48   |
| Female                         | 45,249    | 44,136           | 97.54   | 43,717             | 96.61   | 44,136             | 97.54   |                    |         | 34,539              | 76.33   |
| Not Declared                   | 27        | 27               | 100     | 26                 | 96.3    | 0                  | 0       | 27                 | 100     | 7                   | 25.93   |
| Total                          | 131,502   | 129,135          | 98.2    | 127,447            | 96.92   | 44,136             | 33.56   | 84,999             | 64.64   | 100,495             | 76.42   |
| Other than Permanent employees |           |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                           | 5,454     | 3,034            | 55.63   | 2,836              | 52      |                    |         | 3,034              | 55.63   | 1803                | 33.06   |
| Female                         | 3,256     | 2,346            | 72.05   | 2,187              | 67.17   | 2,346              | 72.05   |                    |         | 1,242               | 38.14   |
| Not Declared                   | 4         | 2                | 50      | 2                  | 50      | 0                  | 0       | 2                  | 50      | 0                   | 0       |
| Total                          | 8,714     | 5,382            | 61.76   | 5025               | 57.67   | 2,346              | 26.92   | 3036               | 34.84   | 3,045               | 34.94   |

b. **Details of measures for the well-being of workers:**

Not applicable. The Company's workforce is categorized as 'Employees', and none as 'Workers'.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

| Particulars                                                                | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the Company | 1.42%      | 1.5%       |

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

|                                | FY 2025-26                                                                                   |    | FY 2024-25                                                                                   |    |
|--------------------------------|----------------------------------------------------------------------------------------------|----|----------------------------------------------------------------------------------------------|----|
|                                | No. of Deducted and Employees deposited with covered as the authority a % of total employees |    | No. of Deducted and Employees deposited with covered as the a % of total authority employees |    |
| PF*                            | 100%                                                                                         | Y  | 100%                                                                                         | Y  |
| Gratuity*                      | 100%                                                                                         | NA | 100%                                                                                         | NA |
| Employee State Insurance (ESI) | 11.1%                                                                                        | Y  | 10.81%                                                                                       | Y  |

\* Coverage for permanent Indian employees only

**Note:** Coverage on retirement and social benefits to permanent employees is in compliance with the local laws of the country the Company operates in.





### 3. Accessibility of workplaces.

**Are the premises / offices of the entity accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. The Company infrastructure is enabled for employees with disabilities such that they have barrier-free access to common facilities. This includes not only a supportive physical environment and transportation but also information and communications with technologies and systems aligned with the requirements of persons with disabilities.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is an Equal Opportunity Employer and strongly endorses the right of equal opportunity for Persons with Disabilities. It commits to carrying out the provisions of the Rights of Persons with Disabilities Act, 2016 ("Act") in letter and spirit, including providing specific opportunities for identified positions where they could be employed. Please find the Policy on Equal Employment, Diversity & Inclusion at <https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>

### 5. Return to work and Retention rates of permanent employees that took parental leave.

|              | Permanent Employees* |                |
|--------------|----------------------|----------------|
|              | Return to work rate  | Retention rate |
| Male         | 100%                 | 64.57%         |
| Female       | 98.47%               | 47.98%         |
| <b>Total</b> | <b>99.51%</b>        | <b>59%</b>     |

\*100% of our permanent employees are eligible for parental leaves

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

Yes. All stakeholders, including investors, permanent and contractual employees, customers, suppliers and vendors, may submit grievances or complaints to the Corporate Ombudsman either mailing [CORPORATEOMBUDSMAN@techmahindra.com](mailto:CORPORATEOMBUDSMAN@techmahindra.com) or by telephoning 0120-488-4450.

The complete process of raising such concerns is detailed in these policies.

Whistleblower Policy at

[https://insights.techmahindra.com/investors/WhistleBlower\\_Policy.pdf](https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf)

Code of Ethical Business Conduct at

<https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>

Additionally, the Company offers FreeVoice, a dedicated platform where employees can anonymously share their observations, complaints, and suggestions. These concerns are subsequently addressed and resolved by the relevant stakeholders within specified timelines.

### 7. Membership of employees in association(s) or Unions recognised by the listed entity:

The Company recognises freedom of association as a fundamental human right. All employees are entitled to join any association, union, or group, aligned with local government regulations. The Company upholds the right to freedom of association through independent Trade Unions, Works Councils (WCs), or Collective Bargaining Agreements (CBAs), wherever applicable.

As an IT organisation, the Company does not have employees who are members of any trade unions in India. But all employees are provided with accessible internal platforms to express their views, opinions, and ideas across different managerial levels and the organisation. These inputs are instrumental in shaping company policies, enhancing people practices, and improving the overall employee experience.

The Company is fully compliant with local laws and regulations in all countries where it operates and observes collective bargaining agreements in regions where such arrangements are legally required.

In Europe and the UK, our associates are represented by employee representatives in country specific capacities. This voluntary endeavour translates to approx. 33.36% of associates in Europe being covered under such agreements. At a global level, the overall percentage of associates who are part of independent Trade Unions, Work Councils (WCs) or Collective Bargaining Agreements (CBAs) is approximately 0.55%

|               | FY 2025-26                     |                                                              |             | FY 2024-25                    |                                                              |             |
|---------------|--------------------------------|--------------------------------------------------------------|-------------|-------------------------------|--------------------------------------------------------------|-------------|
|               | Total Permanent employees (A)* | No. of employees who are part of association(s) or Union (B) | % (B/A)     | Total Permanent employees (A) | No. of employees who are part of association(s) or Union (B) | % (B/A)     |
| <b>Total</b>  | <b>131,502</b>                 | <b>729</b>                                                   | <b>0.55</b> | <b>131,444</b>                | <b>800</b>                                                   | <b>0.61</b> |
| <b>Male</b>   | <b>86,226</b>                  | <b>545</b>                                                   | <b>0.63</b> | <b>86,535</b>                 | <b>592</b>                                                   | <b>0.68</b> |
| <b>Female</b> | <b>45,249</b>                  | <b>184</b>                                                   | <b>0.41</b> | <b>44,902</b>                 | <b>208</b>                                                   | <b>0.46</b> |
| <b>Other</b>  | <b>27</b>                      | <b>0</b>                                                     | <b>0.00</b> | <b>7</b>                      | <b>0</b>                                                     | <b>0</b>    |

### 8. Details of training given to employees:

| Category         | FY 2025-26     |                                |            |                      |              | FY (2024-25)   |                               |            |                      |              |
|------------------|----------------|--------------------------------|------------|----------------------|--------------|----------------|-------------------------------|------------|----------------------|--------------|
|                  | Total (A)      | On Health and safety measures* |            | On Skill upgradation |              | Total (D)      | On Health and safety measures |            | On Skill upgradation |              |
|                  |                | No. (B)                        | % (B/A)    | No. (C)              | % (C/A)      |                | No. (E)                       | % (E/D)    | No. (F)              | % (F/D)      |
| <b>Employees</b> |                |                                |            |                      |              |                |                               |            |                      |              |
| Male             | 91,680         | 91,680                         | 100        | 80759                | 88.09        | 91,254         | 91,254                        | 100        | 84,533               | 92.63        |
| Female           | 48,505         | 48,505                         | 100        | 42724                | 88.08        | 48,000         | 48,000                        | 100        | 44,795               | 93.32        |
| Other            | 31             | 31                             | 100        | 15                   | 48.39        | 17             | 17                            | 100        | 8                    | 47.06        |
| <b>Total</b>     | <b>140,216</b> | <b>140216</b>                  | <b>100</b> | <b>123498</b>        | <b>88.08</b> | <b>139,271</b> | <b>139,271</b>                | <b>100</b> | <b>129,336</b>       | <b>92.87</b> |

\* Includes awareness programs

### 9. Details of performance and career development reviews of employees:

100% eligible employees have received performance and career development reviews

| Employees    | FY 2025-26    |               |            | FY 2024-25    |               |            |
|--------------|---------------|---------------|------------|---------------|---------------|------------|
|              | Total (A)*    | No. (B)       | % (B / A)  | Total (D)     | No. (E)       | % (E / D)  |
| Male         | 64242         | 64242         | 100        | 65,246        | 65,246        | 100        |
| Female       | 30392         | 30392         | 100        | 30,257        | 30,257        | 100        |
| Other        | 4             | 4             | 100        | 6             | 6             | 100        |
| <b>Total</b> | <b>94,638</b> | <b>94,638</b> | <b>100</b> | <b>95,509</b> | <b>95,509</b> | <b>100</b> |

\*Total number of employees eligible for annual performance review



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

The Company is committed to ensuring safe and healthy working environments for all its employees. Comprehensive Occupational Health and Safety guidelines, as outlined in the Company's internal Health, Safety & Environment Policy Manual, are strictly adhered to and implemented across all Company locations. The Company's facilities in Bengaluru and Hyderabad, India, have been certified for the ISO 45001 Occupational Health and Safety (OH&S) management system as also its offices in Munich, Frankfurt, and Hamburg.

Please find more details on page(s) 139

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a Health, Safety, and Environment (HSE) Incident Management procedure that incorporates Hazard Identification and Risk Assessment (HIRA). This procedure empowers employees to recognise and manage incidents that could potentially result in harm to individuals or damage to property. The assessment is followed up by the documentation of risks and hazards present within the environment, their causes, associated consequences, and recommendations for risk and hazard containment measures. The Location Safety Committees regularly carry out physical inspections of the sites to identify and resolve any safety concerns promptly. All company locations maintain compliance with applicable safety laws and regulations.

Please find more details on page(s) 140

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The Company utilises an Incident Management Tool (IMT) as part of its commitment to fostering a robust safety culture. The IMT is an online platform that enables employees to report any health or safety hazards and risks which could potentially result in unsafe situations across the Company's premises. All employees are actively encouraged to report such incidents, so as to prevent similar occurrences in the future. Additionally, the Company has implemented a Behaviour Based Safety & Health (BBS&H) programme aligned with its Health, Safety and Environment (HSE) policy, aimed at maintaining safe and healthy working conditions for all employees.

d. Do the employees of the entity have access to non-occupational medical and healthcare services?

The Company firmly upholds the philosophy of "Wellness before Business", prioritising the health, safety, and overall well-being of its employees while ensuring seamless business continuity for clients and partners. Through its sustained collaboration with a network of healthcare providers, the Company offers a range of non-occupational medical benefits, including preventive health check-ups, the Employee Assistance Programme for emotional counselling, virtual doctor consultations, OPD benefits, doctor visits at office campuses, sick bay rooms, pharmacy in office, access to dieticians via chat, laboratory tests, and an online pharmacy available round the clock to cater to personalised wellness requirements.

Employees and their dependents can conveniently access these services through the internal wellness portal or app. Additionally, special corporate wellness privileges are extended to employees to enhance their wellness outreach and provide better support. These include health discounts offered by a range of hospitals and medical facilities locally, ensuring easier access and improved benefits for employees.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number                                                        | Category  | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
| Total recordable work-related injuries                                        | Employees | 0          | 0          |
| No. of fatalities                                                             | Employees | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to ensuring that all employees are provided with safe and healthy working conditions. The Health and Safety Committee oversees the development, implementation, ongoing maintenance, and continual enhancement of procedures aimed at eliminating hazards and minimising risks within the workplace.

The Company has implemented a Behaviour-Based Safety and Health (BBS&H) programme in alignment with the Company's HSE policy. This programme is designed to maintain safe and healthy work environments and to raise employee awareness through targeted training, effective communication, and regular measurement of performance against established HSE criteria.

The Company has instituted an HSE Incident Management process focused on Hazard Identification and Risk Assessment (HIRA). This process empowers employees to identify and control incidents that could potentially result in injury to personnel or damage to property. All identified risks and hazards, their causes, possible consequences, and recommendations for their containment are systematically documented for ongoing review and action.

Please refer to page(s) 140 for more details

13. Number of Complaints on the following made by employees:

Zero. There were no complaints from employees regarding working conditions or Health & Safety during FY 2025-26 or FY 2024-25.

The Company places the highest priority on the health, safety, and well-being of its workforce. It has established, implemented, maintained, and continuously enhanced its processes and practices to ensure a healthy and safe working environment for all employees.

14. Assessments for the year:

All of the Company's offices undergo internal evaluations regarding working conditions, as well as health and safety procedures. The implementation of the practices is also verified during the external audits for ISO 45001:2018, ISO 45001:2023, at HSE Certified locations.

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100                                                                                                   |
| Working Conditions          | 100                                                                                                   |



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant safety incidents, risks, or concerns were identified during the assessments of health and safety practices and working conditions. The Company has put in place robust processes to detect, address, and prevent non-conformances through corrective actions and periodic procedural updates. Employees regularly participate in training and awareness programmes, with specialized HSE certification provided to the Corporate Services Team.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees.

Yes. the Company has robust life insurance coverage for all employees across geographies.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a process to track the statutory dues of contractors and to verify their timely deposit based on the supporting documentary evidence provided.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

None. There were no high-consequence work-related injuries / ill-health / fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes. The Company's learning platforms encourage all employees to continually develop new skills, update existing ones, and strengthen their professional capabilities. This empowers individuals to take charge of their career growth, enabling them to manage their careers even after retiring or leaving the organisation.

5. Details on assessment of value chain partners:

| % of value chain partners (by value of business done with such partners) that were assessed* |     |
|----------------------------------------------------------------------------------------------|-----|
| Health and safety practices                                                                  | 100 |
| Working Conditions                                                                           | 100 |

\* the top 200 of our high-spend key suppliers.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's stakeholder engagement approach is based on openness, transparency, and integrity. The Company ensures that stakeholder engagement is a continuous process with organization-wide reach as well as impact. A robust and structured process is followed for identifying and prioritizing the stakeholders to develop short, medium and long-term sustainable strategies. Recognizing the importance of trust-based relationships, the Company ensures transparent, timely and relevant engagement and communication with all the stakeholders. This also helps the Company understand both the explicit and tacit needs of stakeholders, which in turn facilitates taking informed strategic and operational decisions.

The management team engages with a wide range of stakeholders through formal and informal channels. The Stakeholders' Relationship Committee maintains oversight of the overall engagement process. Inputs from stakeholders are incorporated into the Company's materiality assessment, providing valuable perspectives on stakeholder views and potential future risks. This process establishes a structured framework for the business heads to identify and report key stakeholder concerns. These inputs are essential in determining the matters most relevant to the Company's business operations.

Please refer to Double materiality Assessment on page(s) 39 for the detailed process of identifying them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                 | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                          |
|-------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees         | No                                                             | All Hands Meets, Prime Time, Internal interactive platform SPARK, Town halls, Roadshows, Email Communications, MCARES survey, Audio- video conference calls, One-on-one calls | Need-based/ Ongoing                                                                 | * Improving diversity and inclusion,<br>* Learning & development opportunities<br>* Knowledge refreshment sessions<br>* Recognition programs,<br>* Inculcating wellness & safety culture |



| Stakeholder Group        | Whether identified as vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                            | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                   |
|--------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                | No                                                             | Customer leadership meets, Email Communications, Town halls, Surveys, RFP responses, Customer visits, Audio-video conference calls, Webinars             | Need-based/ Ongoing                                                                 | <ul style="list-style-type: none"><li>* Enhance customers satisfaction</li><li>* Identify opportunities for offering the best services, *Foster long-term loyalty</li><li>* Understanding client's privacy &amp; security requirements</li></ul>                  |
| Investors & Shareholders | No                                                             | Annual general meeting, Quarterly results, Email, press conferences, Investor meetings, Stock exchange intimations Conferences, Webinars, Earning calls. | Need-based                                                                          | <ul style="list-style-type: none"><li>* Confirming TechM Stability, Reputation, Sustainable performance, *Understanding investors' concerns and expectations</li><li>* Informing investors about company policies, reporting, and long-term strategies.</li></ul> |
| Partners & Collaborators | No                                                             | Partner Meets, Audio and video conference calls, Emails                                                                                                  | Need-based                                                                          | <ul style="list-style-type: none"><li>* Achieving shared objectives,</li><li>* Sharing Resource &amp; Knowledge</li><li>* Fair business practices,</li><li>* Compliance &amp; Ethics, *Risk Mitigation</li><li>* Long term sustainability</li></ul>               |

| Stakeholder Group     | Whether identified as vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                    | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                             |
|-----------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government Regulators | No                                                             | Public policy engagements, Email Communications, RFIs/RFPs responses, Presentations, Audio and video conference calls, Seminars, Events, Surveys | Compliance-based, need-based                                                        | <ul style="list-style-type: none"><li>* Regulatory Inputs, Compliance</li><li>* Policy alignments, Risk Management, Transparency &amp; Accountability,</li><li>* Understand areas for sustainable development,</li><li>* Communicate performance &amp; strategies</li></ul> |
| Academic Institutions | No                                                             | Academic Programs, Events, Conference calls, Meetings.                                                                                           | Ongoing                                                                             | <ul style="list-style-type: none"><li>* Creating Job opportunities, Internships,</li><li>* Knowledge sharing</li></ul>                                                                                                                                                      |
| Local Communities     | Yes                                                            | Social media, Newsletters, Bulletins, Calls, Meetings, Volunteering                                                                              | Ongoing                                                                             | <ul style="list-style-type: none"><li>* Social Responsibility,</li><li>* Understanding community needs</li><li>* Ensuring Sustainable development,</li><li>* Developing Local economy</li></ul>                                                                             |
| Suppliers & Vendors   | No                                                             | Email Communications, Audio-video conference calls, Meetings, Supplier workshops, Webinars                                                       | Ongoing                                                                             | <ul style="list-style-type: none"><li>* Supply chain resilience</li><li>* Innovation &amp; collaboration</li><li>* Cost efficiency, Transparency</li><li>* Highlighting Sustainability</li></ul>                                                                            |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Regular interactions between the Board, its committees, management and relevant departments enable the identification of key stakeholder concerns and align the Company's priorities with their expectations. The Board's Stakeholders' Relationship Committee provides guidance and has oversight of the process for addressing grievances and complaints from stakeholders and ensures that the Stakeholder expectations are aligned with the Company's business strategy. The committee reviews reports arising from employee, vendor, and customer satisfaction surveys





and oversees the procedure for addressing stakeholders' grievances. The committee also reviews the Company's environmental, health and safety responsibilities towards the stakeholders. The insights gathered through these engagements influence the creation of appropriate policies and practices that govern responsible business conduct.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.**

Yes. The Company actively integrates feedback from stakeholders into its policies, practices, and objectives. An inclusive approach through continual engagement with stakeholders supports the identification, prioritization, and management of key environmental and social material topics and helps in strategic and operational decision-making. Regular engagement with stakeholders facilitates the identification of existing and emerging material issues, highlights critical areas of improvement to handle evolving social and environmental risks, and help uncover new opportunities for organizational growth.

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

**Environment** - With the growing importance of ESG and climate priorities, the Company consistently incorporates stakeholder perspectives, feedback, and suggestions into its decision-making and strategic planning processes. This commitment is reflected in the creation of a diverse range of environmentally responsible and sustainable solutions, designed to help stakeholders fulfil regulatory obligations and environmental commitments. These solutions support compliance with climate regulations and promote energy conservation, water management, resource efficiency, sustainable mobility, as well as effective waste management.

**Social**- Social factors, including human rights and equitable people practices, are closely aligned with the Company's vision of becoming a purpose-driven organisation. The Company has an exemplary record in upholding human rights, embedding 'professionalism' and 'dignity of the individual' within its core values. Tools such as pulse polls, internal feedback platforms, and engagement surveys are regularly utilised, to better understand the needs and challenges of diverse groups within the organisation, enabling the design of improved people-centric policies and processes. The Company's value proposition inspires employees to pursue their potential, foster innovation, and achieve both personal and professional fulfilment.

**Governance**- Governance - Governance within the Company is firmly founded on a robust set of core values, stringent policies, and ethical procedures. The Company encourages the participation of its stakeholders and is responsive to their inputs. The established governance framework ensures that consensus-oriented decisions are taken effectively and efficiently. The Company maintains accountability by addressing and resolving all governance matters transparently and in a timely manner thereby ensuring the organisation consistently acts in the best interests of its stakeholders.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

MIND@EASE, an initiative by Tech Mahindra Foundation, supports vulnerable groups including students from underserved communities enrolled in Foundation programmes and employees, who often face concerns related to stress, anxiety, emotional well-being, and career uncertainty. To address these, the platform provides access to mental health counselling, along with resources on well-being, career guidance, and awareness. Through partnerships with over 25 organisations, services are offered free of cost or at subsidised rates. Students and employees associated with the Foundation's programmes can avail confidential counselling support, alongside training, sensitisation, and student-led initiatives such as the Champions of Mental Health programme. The initiative has improved access to mental health support, strengthened awareness, and encouraged help-seeking behaviour among beneficiaries.

Please visit <https://mindatease.techmahindrafoundation.org/> for more details.

**PRINCIPLE 5 Businesses should respect and promote human rights.**

**Essential Indicators**

**1. Employees who have been provided training on human rights issues and policy(ies) of the entity:**

| Category               | FY 2025-26     |                   |               | FY 2024-25     |                   |               |
|------------------------|----------------|-------------------|---------------|----------------|-------------------|---------------|
|                        | Total (A)      | No. employees (B) | % (B/A)       | Total (C)      | No. employees (D) | % (D / C)     |
| Permanent              | 131,502        | 128,442           | 97.67%        | 131,444        | 127,797           | 97.23%        |
| Other than permanent   | 8,714          | 7,143             | 81.97%        | 7,827          | 6,073             | 77.59%        |
| <b>Total Employees</b> | <b>140,216</b> | <b>135,585</b>    | <b>96.70%</b> | <b>139,271</b> | <b>133,870</b>    | <b>96.12%</b> |

**2. Details of minimum wages paid to employees in the following format:**

|                      | FY 2025-26 |                       |         |                        |         | FY 2024-25 |                       |         |                        |         |
|----------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| Employees            | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)  | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                      |            | No. (B)               | % (B/A) | No. (C)                | % (C/A) |            | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| Permanent            |            |                       |         |                        |         |            |                       |         |                        |         |
| Total                | 1,31,502   | 0                     | 0       | 1,31,502               | 100     | 131,444    | 0                     | 0       | 131,444                | 100     |
| Male                 | 86,226     | 0                     | 0       | 86,226                 | 100     | 86,535     | 0                     | 0       | 86,535                 | 100     |
| Female               | 45,249     | 0                     | 0       | 45,249                 | 100     | 44,902     | 0                     | 0       | 44,902                 | 100     |
| Other                | 27         | 0                     | 0       | 27                     | 100     | 7          | 0                     | 0       | 7                      | 100     |
| Other than Permanent |            |                       |         |                        |         |            |                       |         |                        |         |
| Total                | 8,714      | 0                     | 0       | 8,714                  | 100     | 7,827      | 0                     | 0       | 7,827                  | 100     |
| Male                 | 5,454      | 0                     | 0       | 5,454                  | 100     | 4,719      | 0                     | 0       | 4,719                  | 100     |
| Female               | 3,256      | 0                     | 0       | 3,256                  | 100     | 3,098      | 0                     | 0       | 3,098                  | 100     |
| Other                | 8,714      | 0                     | 0       | 8,714                  | 100     | 10         | 0                     | 0       | 10                     | 100     |

**3. Details of remuneration/salary/wages**

**a. Median remuneration / wages paid:**

| As of March 31, 2026             | Male      |                              | Female    |                              | Other     |                              |
|----------------------------------|-----------|------------------------------|-----------|------------------------------|-----------|------------------------------|
|                                  | Headcount | Median remuneration (₹ Lakh) | Headcount | Median remuneration (₹ Lakh) | Headcount | Median remuneration (₹ Lakh) |
| Board of Directors (BoD)*        | 5         | 103.37                       | 4         | 108.26                       | 0         | 0                            |
| Key Managerial Personnel**       | 2         | 3,586.71                     | 1         | 52.65                        | 0         | 0                            |
| Employees other than BoD and KMP | 91,678    | 18.90                        | 48,504    | 16                           | 31        | 19                           |

\*Excluding the Managing Director & CEO (who is also a Board Member),

\*\*Key Managerial Personnel includes the Managing Director & CEO (Board Member), the Chief Financial Officer and the Company Secretary.

**b. Gross wages paid to females as % of total wages paid by the entity:**

|                                                  | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages* | 23.4%      | 23.28%     |

\* Includes permanent employees only



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Stakeholders can report any concerns regarding actual or suspected violations of the Code of Ethical Business Conduct, including matters related to human rights, to the CORPORATE OMBUDSMAN either via email at [CORPORATEOMBUDSMAN@techmahindra.com](mailto:CORPORATEOMBUDSMAN@techmahindra.com) or through a verbal communication over the telephone. The policy also allows complainants to directly reach out to the Managing Director & CEO, or the Chairman of the Audit Committee, for resolution of their issues.

The detailed process is explained in the Whistle Blower policy [https://insights.techmahindra.com/investors/WhistleBlower\\_Policy.pdf](https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf)

6. Number of Complaints\* on the following made by employees:

|                                   | FY 2025-26            |                                       |                                                       | FY 2024-25            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|-------------------------------------------------------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks                                               | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 82                    | 15                                    | Will be closed within 90 days of filing the complaint | 83                    | 16                                    | Closed  |
| Discrimination at workplace       | 12                    | 6                                     | Will be closed within mandatory timelines             | 0                     | 0                                     | -       |
| Child Labour                      | 0                     | 0                                     | -                                                     | 0                     | 0                                     | -       |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     | -                                                     | 0                     | 0                                     | -       |
| Wages                             | 0                     | 0                                     | -                                                     | 0                     | 0                                     | -       |
| Other human rights-related issues | 0                     | 0                                     | -                                                     | 0                     | 0                                     | -       |

\*Global numbers

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                 | FY 2025-26 | FY 2024-25 |
|---------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH) | 72*        | 74*        |
| Complaints on POSH as a % of female employees / workers                                                                         | 0.18       | 0.20       |
| Complaints on POSH upheld                                                                                                       | 67         | 62         |

\*India female employees only

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to provide a safe and secure workplace and prohibits all forms of discrimination, harassment, or retaliation involving any employee. Its policies are designed to prevent such incidents and to guarantee that employees who raise complaints regarding discrimination or harassment do not face any adverse consequences.

Refer to the Company's policies below

POSH- <https://insights.techmahindra.com/investors/Policy-on-Prevention-of-Sexual-Harassment.pdf>,

DEI - <https://insights.techmahindra.com/investors/Diversity-and-Inclusion-Policy.pdf>,

CEBC - <https://insights.techmahindra.com/investors/Code-Of-Ethical-Business-Conduct.pdf>, and

Whistle Blower - [https://insights.techmahindra.com/investors/WhistleBlower\\_Policy.pdf](https://insights.techmahindra.com/investors/WhistleBlower_Policy.pdf)

9. Do human rights requirements form part of your business agreements and contracts?

Yes, The Company mandates all business partners to acknowledge and strictly adhere to its Code of Conduct, which also includes human rights requirements, as an annexure to every contractual agreement.

10. Assessments for the year:

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |     |
|-------------------------------------------------------------------------------------------------------|-----|
| Child labour                                                                                          | 100 |
| Forced/involuntary labour                                                                             |     |
| Sexual harassment                                                                                     |     |
| Discrimination at workplace                                                                           |     |
| Wages                                                                                                 |     |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns identified from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None. Although the Company has not received any human rights complaints, it proactively monitors, reviews, and updates its policies and processes to prevent potential human rights issues. The Company also obtains undertakings from its vendors and partners, ensuring their strict compliance with the Company's CEBC and POSH policies, thereby safeguarding against human rights violations within its value chain. The Company also organises sessions with businesses on the Contract Labour (Regulation and Abolition) Act, 1970 (CLRA), and customers regularly conduct CLRA audits. Beyond these measures, the Company conducts sessions with HR teams and periodically updates employee contracts and the Employee Handbook to ensure all employees and stakeholders are informed of their rights while also adhering strictly to the code of ethical business conduct.



2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company regularly undertakes internal assessments and audits to verify that none of its stakeholders have experienced any negative human rights impacts. In addition, the Company commissions annual third-party Human Rights assessments at various locations, adhering to the GRI Standards 2021 and the United Nations Guiding Principles (UNGPs). While sample data is gathered from specific campuses, all policies, processes, and data are aligned to represent the whole organisation. The Company has ensured that every company-owned campus has undergone and received third-party assessment and certification between FY 2021 and FY 2026.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company's premises are designed to provide barrierfree access for persons with disabilities. Common facilities such as ramps, elevators, accessible washrooms, and transportation support are available to enable ease of access. The Corporate Services team facilitates necessary accommodations and supports accessibilityrelated requests as required.

4. Details on assessment of value chain partners:

The Company carries out annual supplier assessments to review potential ESG factors as well as Disaster Recovery and Business Continuity Planning processes within its supply chain. This assessment includes both a questionnaire and on-site inspections, focusing on ESG parameters and regulatory compliance, including ethical business conduct and sustainability initiatives, as stipulated in the Company's Sustainable Supply Chain Management Policy.

100% of value chain partners (by value of business done with such partners) i.e. top 200+ key suppliers have undergone assessments covering various areas such as Health and Safety practices, prevention of Sexual Harassment, non-Discrimination in the workplace (working conditions), prohibition of Child Labour and Forced or Involuntary Labour, fair Wages, Occupational Health & Safety, Corporate Governance and Ethics, Risk Management, Environmental Management, and Biodiversity, among other aspects.

|                                  | % of value chain partners (by value of business done with such partners) that were assessed* |
|----------------------------------|----------------------------------------------------------------------------------------------|
| Sexual Harassment                |                                                                                              |
| Discrimination at workplace      |                                                                                              |
| Child Labour                     | 100                                                                                          |
| Forced Labour/Involuntary Labour |                                                                                              |
| Wages                            |                                                                                              |

\* Top 200 key suppliers

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns identified from the assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                   | FY 2025-26     | FY 2024-25     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>From renewable sources (GJ)</b>                                                                                                                          |                |                |
| Total electricity consumption (A)                                                                                                                           | 128,022        | 107,092        |
| Total fuel consumption (B)                                                                                                                                  | 0              | 0              |
| Energy consumption through other sources (C)                                                                                                                | 12,180         | 15,131         |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                 | <b>140,202</b> | <b>122,223</b> |
| <b>From non-renewable sources (GJ)</b>                                                                                                                      |                |                |
| Total electricity consumption (D)                                                                                                                           | 372,940        | 394,561        |
| Total fuel consumption (E)                                                                                                                                  | 16,973         | 22,893         |
| Energy consumption through other sources (F)                                                                                                                | 0              | 0              |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                             | <b>389,913</b> | <b>417,454</b> |
| <b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>                                                                                                             | <b>530,115</b> | <b>539,677</b> |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed/ Revenue from operations)                                                              | 0.000000933    | 0.0000010185   |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) | 0.000019       | 0.000021       |
| <b>Energy intensity in terms of physical output</b> (Total energy consumed/Employee headcount)                                                              | 3.59           | 3.63           |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 and 421 for the assurance statement.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

Not applicable. The Company is not registered under the PAT (Perform, Achieve & Trade) scheme of the government of India for any of its pan India locations.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                    | FY 2025-26        | FY 2024-25        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                            |                   |                   |
| (i) Surface water                                                                                                                                            | 0                 | 0                 |
| (i) Groundwater                                                                                                                                              | 201022.80         | 278,467.27        |
| (ii) Third party water                                                                                                                                       | 599,697.64        | 462,042.92        |
| (iv) Seawater / desalinated water                                                                                                                            | 0                 | 0                 |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                              | <b>800,720.44</b> | <b>740,510.19</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                     | <b>685,043.98</b> | <b>607,052.24</b> |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)                                                             | 0.0000012057      | 0.0000011456      |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | 0.0000245         | 0.0000237         |
| <b>Water intensity in terms of physical output</b> (Total water consumption/ Employee headcount)                                                             | 4.64              | 4.08              |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.



Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 and 421 for the assurance statement.

4. Provide the following details related to water discharged:

| Parameter                                                             | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) |            |            |
| (iv) Sent to third parties                                            |            |            |
| With treatment - secondary level*                                     | 115,676    | 133,458    |
| Total water discharged (in kilolitres)                                | 115,676    | 133,458    |

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

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 and 421 for the assurance statement.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company recognises the critical role of water in ensuring overall business continuity. Sewage Treatment Plants (STPs) are installed at all company-owned facilities where wastewater is treated and reused for cooling towers, landscaping, and toilet flushing in washrooms. This approach helps reduce significantly the need for fresh-water consumption. All company-owned facilities are thus 'Zero Water Discharge' facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter               | Unit   | FY 2025-26 | FY 2024-25 |
|-------------------------|--------|------------|------------|
| NOx                     | Tonnes | 0.83       | 0.71       |
| SOx                     | Tonnes | 0.28       | 0.33       |
| Particulate Matter (PM) | Tonnes | 0.11       | 0.16       |

Persistent Organic Pollutants (POP), Volatile Organic Compounds (VOC) and Hazardous Air Pollutants (HAP) are not applicable to TechM.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 for the assurance statement.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                                             | Unit                            | FY 2025-26   | FY 2024-25   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|--------------|
| Total Scope 1 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                               | Metric tonnes of CO2 equivalent | 9,601        | 12,435       |
| Total Scope 2 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                               | Metric tonnes of CO2 equivalent | 71,582       | 76,735       |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                             | Metric tonnes of CO2 equivalent | 0.0000001429 | 0.0000001683 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |                                 | 0.00000291   | 0.00000348   |
| Total Scope 1 and Scope 2 emission intensity<br>(Total Scope 1 and Scope 2 GHG emissions / Employee Headcount)                                                                                        |                                 | 0.55         | 0.60         |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 and 421 for the assurance statement.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company is signatory to Business Ambition for 1.5°C initiative and is committed to its SBTi approved targets to attain net zero emissions by 2035. Its net zero road map is the foundation for various decarbonization initiatives measures implemented to minimise emissions - <https://insights.techmahindra.com/investors/tml-net-zero-transition-plan.pdf>

Please refer to the details of GHG emissions and the Company's efforts to reduce them on page(s) 92

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                              | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------------|------------|------------|
| Total Waste generated (in metric tonnes)                                               |            |            |
| Plastic waste (A)                                                                      | 7.85       | 14.30      |
| E-waste (B)                                                                            | 17.77      | 30.73      |
| Bio-medical waste (C)                                                                  | 1.22       | 1.30       |
| Construction and demolition waste (D)                                                  | 0.00       | 0.00       |
| Battery waste (E)                                                                      | 0.00       | 182.31     |
| Radioactive waste (F)                                                                  | NA         | NA         |
| Other Hazardous waste (G). (Oil waste and Oil filter waste)                            | 0.00029    | 0.06       |
| Other Non-hazardous waste generated (H). (Food waste, cardboard, paper, garbage waste) | 441.49     | 386.70     |
| Total (A+ B + C + D + E + F + G + H)                                                   | 468.33     | 615.40     |





| Parameter                                                                                                                                                  | FY 2025-26    | FY 2024-25    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)                                                             | 0.0000000008  | 0.0000000012  |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000000168  | 0.0000000240  |
| <b>Waste intensity in terms of physical output</b> (Total waste generated/Employee headcount)                                                              | 0.003172      | 0.004138      |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>             |               |               |
| <b>Category of waste</b>                                                                                                                                   |               |               |
| (i) Recycled                                                                                                                                               | 461.19        | 607.50        |
| (ii) Re-used                                                                                                                                               | 0             | 0             |
| (iii) Other recovery operations                                                                                                                            | 0             | 0             |
| <b>Total</b>                                                                                                                                               | <b>461.19</b> | <b>607.50</b> |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                          |               |               |
| <b>Category of waste</b>                                                                                                                                   |               |               |
| (i) Incineration                                                                                                                                           | 0             | 0             |
| (ii) Landfilling                                                                                                                                           | 7.14          | 7.90          |
| (iii) Other disposal operations                                                                                                                            | 0             | 0             |
| <b>Total</b>                                                                                                                                               | <b>7.14</b>   | <b>7.90</b>   |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 and 421 for the assurance statement.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to minimising waste generation by addressing the behavioural factors that contribute to waste. All waste produced through its operations is systematically recycled, repurposed, or reused in collaboration with certified recyclers and vendors. Waste is collected, segregated, and managed in accordance with circular economy principles. In the case of electronic waste, collection and storage are carried out as per the E-waste (Management and Handling) Rules, 2011. The Company has also established a comprehensive SOP for the effective management of both hazardous and non-hazardous waste, which is integrated into its overall Waste Management Policy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

There was no new construction of the Company's own office buildings and hence no environmental impact assessments of projects were undertaken by the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder

Yes. The Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - Baseline Water Stress (BWS) areas as per Aqueduct Water risk tool (by WRI) are the Company owned and leased facilities across Noida, Nagpur, Pune, Bengaluru, Gandhinagar, Chandigarh, Chennai, Hyderabad, Mexico, Shanghai, and Dalian.
- (ii) **Nature of operations** IT & BPS Services
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

The Company withdraws water only from the ground and via third parties. The Company does not use surface water, seawater / desalinated water, or any other sources of water.

| Parameter                                                                    | FY 2025-26     | FY 2024-25     |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>Water withdrawal by source (in kilolitres)</b>                            |                |                |
| (i) Surface water                                                            | 0              | 0              |
| (i) Groundwater                                                              | 157,536        | 252,308        |
| (ii) Third party water                                                       | 470,756        | 313,440        |
| (iv) Seawater / desalinated water                                            | 0              | 0              |
| (v) Others                                                                   | 0              | 0              |
| <b>Total volume of water withdrawal (in kilolitres)</b>                      | <b>628,292</b> | <b>565,748</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                     | <b>598,506</b> | <b>536,387</b> |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)     | 0.000001053    | 0.000001012    |
| <b>Water intensity</b> (Water consumed/ Employee headcount)                  | 6.45           | 5.85           |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                |                |
| (i) With treatment - secondary level*                                        | 29,786         | 29,361         |
| <b>Total water discharged (in kilolitres)</b>                                | <b>29,786</b>  | <b>29,361</b>  |

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

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 for the assurance statement.



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                                       | Unit                                        | FY 2025-26   | FY 2024-25   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------|--------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 33,924       | 37,775       |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                            |                                             | 0.0000000597 | 0.0000000713 |
| <b>Total Scope 3 emission intensity</b><br>(Total Scope 3 emissions/ Employee headcount)                                                                                        |                                             | 0.230        | 0.254        |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited ("DNV") Please refer to page(s) 80 for the assurance statement.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required. The Company's Biodiversity policy is a habitat directive, a water-saving directive, and an environmental Sustainability directive. It is committed to conserving and enhancing biodiversity and promoting sustainable business practices that will not harm any species.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken Details of the initiative (Web-link, if any,) | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                                                                        | Outcome of the initiative                                                                                      |
|---------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|         | Increase In Renewable Energy                                        | Increased Renewable energy mix from 1.77% in the baseline year FY15-16 to 26.45% in FY 2025- 26. Installed solar water heaters for energy savings and reduction of emissions through 4 MW Rooftop solar panels across 11 campuses. Increased RE through PPA at Chennai (3.5 MW), adding to the previous PPAs at Bangalore (10MW), Pune (6.85 MW), Chennai (1.5 MW), and Noida (1.5 MW). | Saved 38.95 Mn units of kWh reducing 27,550+ MTCO <sub>2</sub> e of emissions                                  |
|         | LEDs, Motion Sensors                                                | Installed motion sensors phase-wise and replaced incandescent lamps with LEDs across locations to cut down energy consumption.                                                                                                                                                                                                                                                          | LEDs and Motion Sensors saved 15.49 Mn units of electricity and reduced 11,000+ MTCO <sub>2</sub> e till FY26. |
|         | Sewage Treatment plants                                             | Recycled and treated sewage water in STPs across owned locations and used it for landscaping and toilet flushing- 'Zero Water Discharge' facilities. Helped to reduce the freshwater requirement.                                                                                                                                                                                       | Recycled and reused 373,539.04kl of wastewater across 13 locations.                                            |

| Sr. No. | Initiative undertaken Details of the initiative (Web-link, if any,) | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                        | Outcome of the initiative                         |
|---------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|         | OWC Vermicomposting                                                 | Organic Waste Converters (OWC) and vermicomposting plants at the Company campuses convert food waste to manure, which also cuts down logistics emissions and reduces waste to landfill. | 99.74 ton (41% of food waste converted to manure. |
|         | Green building initiative                                           | Adopting green building practices for energy consumption and temperature within the office.                                                                                             | Saved 8,630+ GJ units of energy consumption.      |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company is certified under ISO 22301:2019 and integrates best practices for Business Continuity and Disaster Recovery. It has established a robust framework designed to minimise business disruptions in the event of a disaster. The Company through its Business Continuity Management System is committed to developing, implementing and maintaining effective continuity plans aimed at preventing and containing potential business disruptions.

These plans focus on safeguarding employee welfare, ensuring environmental safety, protecting assets, and maintaining business continuity. To ensure preparedness, the Company regularly conducts plan testing and awareness programmes, thereby enabling effective response and recovery. This proactive strategy ensures that operations continue at acceptable minimum levels and that recovery time objectives are consistently achieved.

Please refer to page(s) 179 for more details.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse environmental impacts, arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of value chain partners (by value of business done with such partners) i.e. top 200+ key suppliers have been assessed for their environmental impacts.

8. Green Credits have been generated or procured

|   |                                                                                             |         |
|---|---------------------------------------------------------------------------------------------|---------|
| a | By the listed entity                                                                        | 50 CERs |
| b | By the top ten (in terms of value of purchases and sales, respectively) value chain partner | -       |

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds memberships in various trade and industry chambers and associations with the objective of fostering collaboration, facilitating access to knowledge and industry



insights, strengthening stakeholder networks, enhancing corporate visibility and reputation, and engaging in policy advocacy on matters that support the interests of business and society.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sr. No. | Name of the trade and industry chambers/ associations*           | Reach of trade and industry chambers/ associations (State/ National/International) |
|---------|------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1       | World Economic Forum (WEF)                                       | International                                                                      |
| 2       | Business Council of Australia (BCA)                              | International                                                                      |
| 3       | TM Forum                                                         | International                                                                      |
| 4       | Telecommunications Standards Development Society (TSDSI)         | National                                                                           |
| 5       | National Association of Software and Service Companies (NASSCOM) | National                                                                           |
| 6       | Associated Chambers of Commerce & Industry (ASSOCHAM)            | National                                                                           |
| 7       | Data Security Council of India (DSCI)                            | National                                                                           |
| 8       | Confederation of Indian Industry (CII)                           | National                                                                           |
| 9       | Bombay Chamber of Commerce & Industry (BCCI)                     | State                                                                              |
| 10      | Hinjewadi Industries Association (HIA)                           | State                                                                              |

\* Indicative list

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no adverse orders from regulatory authorities on any issues of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public Policy Engagement Approach:

The Company actively collaborates with a wide range of stakeholders, such as government agencies, climate-focused organisations, trade bodies, and diplomatic representatives, to express its views on significant policy matters and to seek valuable feedback. These engagements are conducted in accordance with the Company's Code of Conduct, which prioritises ethical behaviour, anti-corruption measures, and transparency. To maintain consistent messaging and adhere to regulatory requirements, participation in public policy discussions is restricted to authorised representatives. This strategy enables the Company to effectively navigate intricate policy landscapes while maintaining integrity and a commitment to responsible business conduct.

Method of Advocacy:

The Company plays an active role in policy discussions by engaging through prominent industry platforms such as NASSCOM, ASSOCHAM, and CII, among others. It participates in roundtables, stakeholder consultations, and submits formal recommendations to government agencies, aiming to facilitate the development of progressive and business-friendly policies. By collaborating with government bodies, trade associations, and chambers of commerce, the Company contributes to shaping industry frameworks and ensuring that policy developments remain in alignment with key business priorities.

| Sr No. | Public Policy advocated                                                                                                                        | Method resorted for such advocacy                                                                        | Whether information available in public domain | Frequency of review by board | Web link if available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | AI: Build India's foundation models under the IndiaAI Mission                                                                                  | Developed a large-scale, India-first foundational language model                                         | Yes                                            | As and when required         | <a href="#">Tech Mahindra's Role in India AI Mission   Sovereign AI &amp; Indian LLMs</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2      | Technology: Nature-positive transition and integration of nature considerations into business frameworks & policies                            | Engaged with global industry associations and sector experts, contributing to a technology sector report | Yes                                            | Periodic                     | <a href="https://initiatives.weforum.org/nature-positive-transitions/home">https://initiatives.weforum.org/nature-positive-transitions/home</a><br><br><a href="https://reports.weforum.org/docs/WEF_Nature_Positive_Role_of_the_Technology_Sector_2025.pdf">https://reports.weforum.org/docs/WEF_Nature_Positive_Role_of_the_Technology_Sector_2025.pdf</a>                                                                                                                                                                                                                                                                                                          |
| 3      | Workforce: Strengthening industry and youth engagement in climate action                                                                       | Collaborated with industry associations through panel discussions and conferences                        | Yes                                            | As and when required         | <a href="https://www.assochem.org/event-detail.php?event=towards-cop30-industry-s-role-in-climate-mitigation-and-adaptation-for-a-resilient-future">https://www.assochem.org/event-detail.php?event=towards-cop30-industry-s-role-in-climate-mitigation-and-adaptation-for-a-resilient-future</a> ;<br><br><a href="https://pinkcity.com/press-release/youth-must-lead-climate-action-beyond-cop30-experts/">https://pinkcity.com/press-release/youth-must-lead-climate-action-beyond-cop30-experts/</a><br><br><a href="https://events.unglobalcompact.org/cop/c4c">https://events.unglobalcompact.org/cop/c4c</a>                                                   |
| 4      | Policy & Finance: Enhancing implementation of Nationally Determined Contributions (NDCs) through policy support & climate finance mobilisation | Contributed to strategic dialogues with leaders from business, government and other global institutions  | Yes                                            | As and when required         | <a href="https://events.unglobalcompact.org/cop/c4c">https://events.unglobalcompact.org/cop/c4c</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5      | Climate: Accelerating a green and inclusive economic transition                                                                                | Participated on international platforms, fostering engagement with diverse global stakeholders.          | Yes                                            | Periodic                     | <a href="https://www.greenprophet.com/2025/10/world-green-economy-summit-2025-sandeep-chandnas-mission-to-make-sustainability-core-to-business-strategy/">https://www.greenprophet.com/2025/10/world-green-economy-summit-2025-sandeep-chandnas-mission-to-make-sustainability-core-to-business-strategy/</a><br><br><a href="https://www.dewa.gov.ae/en/about-us/media-publications/latest-news/2025/04/11th-world-green-economy-summit">https://www.dewa.gov.ae/en/about-us/media-publications/latest-news/2025/04/11th-world-green-economy-summit</a><br><br><a href="https://www.youtube.com/watch?v=wwvT6NGnAcO">https://www.youtube.com/watch?v=wwvT6NGnAcO</a> |

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.**

| Name and brief details of project                                                | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CSR contributions made by Tech Mahindra Ltd to Mahindra Educational Institutions | NA                   | April 13, 2026       | Yes                                                         | Yes                                              | <a href="https://www.mahindrauniversity.edu.in/wp-content/uploads/2026/05/MU-IMPACT-ASSESSMENT-REPORT-FY-25-26.pdf">https://www.mahindrauniversity.edu.in/wp-content/uploads/2026/05/MU-IMPACT-ASSESSMENT-REPORT-FY-25-26.pdf</a> |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

The Company has no project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

All grievances and complaints may be submitted independently to the office of the Corporate Ombudsman. You can report your concerns either by emailing CORPORATEOMBUDSMAN@techmahindra.com or by calling 0120-488-4450.

Further information is available in the [Whistleblower Policy](#)

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|                                              | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 3.56%      | 2.66%      |
| Directly from within India                   | 86.29%     | 88.92%     |

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

| Location*    | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0%         | 0%         |
| Semi-urban   | 0%         | 0%         |
| Urban        | 17.4%      | 17.6%      |
| Metropolitan | 82.6%      | 82.4%      |

\*Data specific to India, classified according to the RBI Guidelines and Census 2011 based on population index.

**Leadership Indicators**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

None of the Company's CSR initiatives have been implemented in any of the aspirational districts identified by government authorities.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

- (b) **From which marginalized /vulnerable groups do you procure?**

The Company procures from suppliers recognized as Micro, Small and Medium Enterprises (MSMEs) by the Government of India.

- (c) **What percentage of total procurement (by value) does it constitute?**

3.56%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR Projects:**

| CSR Projects      | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups             |
|-------------------|---------------------------------------------|------------------------------------------------------------------------|
| Youth Empowerment | 107,778                                     | 100% of our beneficiaries come from marginalised and vulnerable groups |
| Child Development | 18,698                                      |                                                                        |
| Teacher Education | 11,870                                      |                                                                        |

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and - feedback.**

The Company places utmost importance on customer satisfaction and has implemented a robust system for efficiently managing complaints and feedback. Serving a global clientele across diverse industry sectors, it offers multiple channels for clients to voice their concerns and provide





feedback. Client escalations are handled by designated client partners and delivery heads and are systematically recorded in the Company's Account Escalation Dashboard (AED). Each escalation undergoes a formal mitigation process that involves conducting root cause analysis and formulating a corrective action plan. These plans are executed by project managers with assistance from the Delivery Excellence team and are monitored until the issue is resolved and formal acknowledgment is received from the customer.

The Company also carries out an annual Net Promoter Score (NPS) survey, also referred to as the Customer as Promoter Survey (CaPS), to gather meaningful insights that guide its strategic planning and foster ongoing improvement. This systematic feedback process helps ensure the Company's services are continually aligned to meet evolving customer expectations, thereby enhancing long-term client partnerships. All feedback and complaints receive due consideration, with a specialised team dedicated to comprehensive analysis, solution development, and efficient execution. Throughout this process, transparency is upheld by keeping clients well-informed and actively engaged in the resolution journey.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal.

The Company is not a product manufacturer, it provides digital transformation, consulting, and business process reengineering services and solutions. It is committed to the safe and responsible utilisation of materials, ensuring that all waste—whether electronic or otherwise—is recycled or disposed of safely. Furthermore, the Company works closely with customers to provide services that support the advancement of their technology transformation journey, employing tools, frameworks, and materials that are both safe and recycled.

3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26               |                                   |        | FY 2024-25               |                                   |        |
|--------------------------------|--------------------------|-----------------------------------|--------|--------------------------|-----------------------------------|--------|
|                                | Received during the year | Pending resolution at end of year | Remark | Received during the year | Pending resolution at end of year | Remark |
| Data privacy                   | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Advertising                    | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Cyber-security                 | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Delivery of essential services | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Restrictive Trade Practices    | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Unfair Trade Practices         | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Other                          | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |

4. Details of instances of product recalls on account of safety issues.

Not applicable, as the Company is not a product company

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

The Company has established a comprehensive cyber security framework and policy to effectively oversee and mitigate risks associated with data privacy. Extracts from Data Privacy and Protection Policy can be viewed at <https://insights.techmahindra.com/investors/high-level-extracts-from-data-privacy-and-protection-policy.pdf>

Please refer to page(s) 187 for more details on cybersecurity

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable - The Company did not have any issues on safety of its services

7. Provide information relating to data breaches.

- a. Number of instances of data breaches along-with impact  
  
Zero.
- b. Percentage of data breaches involving personally identifiable information of customers  
  
Zero.
- c. Impact if any of the data breaches  
  
Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All pertinent information about the Company's services can be accessed at <https://www.techmahindra.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, the Company delivers IT services and is not a product company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has implemented a robust business continuity management system designed to effectively address any risks related to the disruption or cessation of essential services. It employs a well-structured communication strategy to keep customers informed and supported throughout, ensuring smooth and satisfactory resolution of any customer downtime.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

Not applicable since the Company is not a product-based company.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, the Company undertakes various customer-centric initiatives such as proactively engaging with customers to gauge their views and opinions, tracking customer concerns, and evaluating customer satisfaction levels. Additionally, the Company conducts annual NPS (Net Promoter Score) survey to collect valuable feedback from clients.



The NPS, also known as Customer as Promoter Score (CaPS) within TechM, serves as an annual engagement survey aimed at analysing the overall strength of our customer relationships. This survey targets three tiers of respondents within client organisations: CXOs, Senior Management, and Middle Management. Its purpose is to deliver a comprehensive perspective on customer experience during the preceding year, while also seeking insights regarding future expectations.

The central element of the NPS Survey revolves around a single question that measures the likelihood of clients recommending TechM to other business associates. Beyond this, the survey delves into several facets of customer experience, including sentiments, expectation fulfilment, engagement, and organisational capabilities.



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## INDEPENDENT ASSURANCE STATEMENT

### to the Management of Tech Mahindra Limited

Tech Mahindra Limited (Corporate Identity Number L64200MH1986PLC041370, hereafter referred to as 'Tech Mahindra' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).



#### Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

#### Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Reasonable level of assurance for Financial Year (FY) 2025-26.

Boundary covers the performance of Tech Mahindra operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Tech Mahindra across all global locations including India, unless otherwise stated in the report.

#### Reporting Criteria and Standards

The disclosures have been prepared by Tech Mahindra in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

#### Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, V6.0. DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively.

#### Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions. As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Tech Mahindra. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. [www.dnv.com](http://www.dnv.com)

DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-873684

#### Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



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- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators.
- Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

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

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV’s opinion on specific BRSR Core Attribute 8 on “Number of days of accounts payable”, Attribute 9 “Open-ness of business” and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company’s statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company’s strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Tech Mahindra has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Tech Mahindra is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV’s Responsibility

In performing this assurance work, DNV’s responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

|                                                                                                 |                                                                                  |                |                                                                         |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------|
| For DNV Business Assurance India Private Limited,                                               |                                                                                  |                |                                                                         |
| Chadha, Jas Sahib Singh                                                                         | Digitally signed by Chadha, Jas Sahib Singh<br>Date: 2026.06.16 16:38:37 +05'30' | Sharma, Anjana | Digitally signed by Sharma, Anjana<br>Date: 2026.06.16 18:26:31 +05'30' |
|                                                                                                 |                                                                                  |                |                                                                         |
| Jas Sahib Singh Chadha<br>Lead Verifier                                                         | Anjana Sharma<br>Technical Reviewer                                              |                |                                                                         |
| Assurance Team: Chandan Sarkar, Suraiya Rahman, Tapan Kumar Panda, Syed Rameez, Himanshu Babbar |                                                                                  |                |                                                                         |

16/06/2026, Bengaluru, India.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

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Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

| Sr. No. | Attribute                                                                 | BRSR Core Parameter                                                                                                                           | Unit                                                                          | Verified Value for FY 2025-26 |
|---------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------|
| 1       | Green-house gas (GHG) footprint                                           | Total Scope 1 emissions                                                                                                                       | MT of CO <sub>2</sub> e                                                       | 9,601                         |
|         |                                                                           | Total Scope 2 emissions                                                                                                                       | MT of CO <sub>2</sub> e                                                       | 71,582                        |
|         |                                                                           | Total Scope 1 and Scope 2 emission intensity per rupee of turnover                                                                            | MT of CO <sub>2</sub> e / Revenue from operations in INR                      | 0.0000001429                  |
|         |                                                                           | Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)                                 | MT of CO <sub>2</sub> e / Revenue from operations adjusted for PPP            | 0.00000291                    |
|         |                                                                           | Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                      | MT of CO <sub>2</sub> e / Employee headcount                                  | 0.55                          |
| 2       | Water footprint                                                           | Total water consumption                                                                                                                       | KL                                                                            | 685,043.98                    |
|         |                                                                           | Water consumption intensity                                                                                                                   | KL / Revenue from operations in INR                                           | 0.0000012057                  |
|         |                                                                           |                                                                                                                                               | KL / Revenue from operations adjusted for PPP                                 | 0.0000245                     |
|         |                                                                           | Water intensity in terms of physical output                                                                                                   | KL / Employee headcount                                                       | 4.64                          |
| 3       | Energy footprint                                                          | Water Discharge by destination and levels of Treatment                                                                                        | To third party STPs, secondary level of treatment in KL                       | 115,676                       |
|         |                                                                           | Total energy consumed                                                                                                                         | Gigajoules (GJ)                                                               | 530,115                       |
|         |                                                                           | % of energy consumed from renewable sources                                                                                                   | In % terms                                                                    | 26.45%                        |
|         |                                                                           | Energy intensity                                                                                                                              | GJ / Revenue from operations in INR                                           | 0.000000933                   |
| 4       | Embracing circularity - details related to waste management by the entity | GJ / Revenue from operations adjusted for PPP                                                                                                 |                                                                               | 0.000019                      |
|         |                                                                           | GJ / Employee headcount                                                                                                                       |                                                                               | 3.59                          |
|         |                                                                           | Plastic waste (A)                                                                                                                             | MT                                                                            | 7.85                          |
|         |                                                                           | E-waste (B)                                                                                                                                   | MT                                                                            | 17.77                         |
|         |                                                                           | Bio-medical waste (C)                                                                                                                         | MT                                                                            | 1.22                          |
|         |                                                                           | Construction and demolition waste (D)                                                                                                         | MT                                                                            | 0.00                          |
|         |                                                                           | Battery waste (E)                                                                                                                             | MT                                                                            | 0.00                          |
|         |                                                                           | Radioactive waste (F)                                                                                                                         | MT                                                                            | Nil                           |
|         |                                                                           | Other Hazardous Waste (G): (Oil waste and Oil filter waste)                                                                                   | MT                                                                            | 0.00029                       |
|         |                                                                           | Other Non-Hazardous Waste (H): (Food waste, cardboard, paper, garbage waste)                                                                  | MT                                                                            | 441.49                        |
|         |                                                                           | Total (A+B + C + D + E + F + G+ H)                                                                                                            | MT                                                                            | 468.33                        |
|         |                                                                           | Waste intensity per rupee of turnover from operations                                                                                         | MT/ Revenue from operations in INR                                            | 0.0000000008                  |
|         |                                                                           | Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)                                                              | MT / Revenue from operations adjusted for PPP                                 | 0.0000000168                  |
|         |                                                                           | Waste intensity in terms of physical output                                                                                                   | MT / Employee headcount                                                       | 0.003172                      |
|         |                                                                           | Total waste recovered through recycling, re-using or other recovery operations                                                                |                                                                               |                               |
|         |                                                                           | (i) Recycled                                                                                                                                  | MT                                                                            | 461.19                        |
|         |                                                                           | (ii) Re-used                                                                                                                                  | MT                                                                            | 0                             |
|         |                                                                           | (iii) Other recovery operations                                                                                                               | MT                                                                            | 0                             |
|         |                                                                           | Total                                                                                                                                         | MT                                                                            | 461.19                        |
|         |                                                                           | Intensity (Waste Recycled Recovered / Total Waste generated)                                                                                  | %                                                                             | 98.48%                        |
|         |                                                                           | Total waste disposed by nature of disposal method                                                                                             |                                                                               |                               |
|         |                                                                           | (i) Incineration                                                                                                                              | MT                                                                            | 0                             |
|         |                                                                           | (ii) Landfilling                                                                                                                              | MT                                                                            | 7.14                          |
|         |                                                                           | (iii) Other disposal options                                                                                                                  | MT                                                                            | 0                             |
|         |                                                                           | Total                                                                                                                                         | MT                                                                            | 7.14                          |
|         |                                                                           | Intensity (Waste Disposed / Total Waste generated)                                                                                            | %                                                                             | 1.52%                         |
| 5       | Enhancing Employee Wellbeing and Safety                                   | Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company                       | In % terms                                                                    | 1.42%                         |
|         |                                                                           | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | Number of Permanent Disabilities                                              | 0                             |
|         |                                                                           |                                                                                                                                               | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 0                             |
|         |                                                                           |                                                                                                                                               | No. of fatalities                                                             | 0                             |
| 6       | Enabling Gender Diversity in Business                                     | Gross wages paid to females as % of wages paid                                                                                                | In % terms                                                                    | 23.4%                         |
|         |                                                                           | Complaints on POSH                                                                                                                            | Total Complaints on Sexual Harassment (POSH) reported                         | 72                            |
|         |                                                                           |                                                                                                                                               | Complaints on POSH as a % of female employees / workers                       | 0.18%                         |
|         |                                                                           |                                                                                                                                               | Complaints on POSH upheld                                                     | 67                            |

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|   |                                                   |                                                                                                                                                    |                                                                                      |        |
|---|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------|
| 7 | Enabling Inclusive Development                    | Input material sourced from following sources as % of total purchases and from within India                                                        | Directly sourced from MSMEs / small producers                                        | 3.56%  |
|   |                                                   |                                                                                                                                                    | Sourced directly from within India                                                   | 86.29% |
|   |                                                   | Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost  | Location                                                                             |        |
|   |                                                   |                                                                                                                                                    | Rural                                                                                | 0.0%   |
|   |                                                   |                                                                                                                                                    | Semi-urban                                                                           | 0.0%   |
|   |                                                   |                                                                                                                                                    | Urban                                                                                | 17.4%  |
|   |                                                   |                                                                                                                                                    | Metropolitan                                                                         | 82.6%  |
| 8 | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events                             | In % terms                                                                           | 0      |
|   |                                                   | Number of days of accounts payable                                                                                                                 | (Accounts payable *365) / Cost of goods/services procured                            | 62     |
|   |                                                   |                                                                                                                                                    |                                                                                      |        |
| 9 | Open-ness of business                             | Concentration of purchases & sales done with trading houses, dealers, and related parties<br>Loans and advances & investments with related parties | Purchases from trading houses as % of total purchases                                | Nil    |
|   |                                                   |                                                                                                                                                    | Number of trading houses where purchases are made from                               | Nil    |
|   |                                                   |                                                                                                                                                    | Purchases from top 10 trading houses as % of total purchases from trading houses     | Nil    |
|   |                                                   |                                                                                                                                                    | Sales to dealers / distributors as % of total sales                                  | Nil    |
|   |                                                   |                                                                                                                                                    | Number of dealers / distributors to whom sales are made                              | Nil    |
|   |                                                   |                                                                                                                                                    | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | Nil    |
|   |                                                   |                                                                                                                                                    | Share of RPTs (as respective %age) in                                                |        |
|   |                                                   |                                                                                                                                                    | Purchases                                                                            | 90.27% |
|   |                                                   |                                                                                                                                                    | Sales                                                                                | 9.17%  |
|   |                                                   |                                                                                                                                                    | Loans & advances                                                                     | Nil    |
|   |                                                   |                                                                                                                                                    | Investments                                                                          | 99.74% |

Annexure II - Sites selected for audits

| S.no | Site                                 | Location                                                          |
|------|--------------------------------------|-------------------------------------------------------------------|
| 1.   | Corporate Office (onsite)            | Hinjewadi, Pune                                                   |
| 2.   | India Offices (onsite)               | Bhubaneshwar, Nagpur, Vishakhapatnam                              |
| 3.   | India Offices (remote audit)         | Hyderabad Infocity SEZ                                            |
| 4.   | International Offices (remote audit) | Budapest, Hungary; Manila, Philippines; Shanghai, Shenzhen, China |

# Standalone Financial Statements

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# Independent Auditor's Report

To the Members of Tech Mahindra Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the standalone financial statements of Tech Mahindra Limited (the “Company”)and its Employee Stock Option Plan (ESOP) trust, which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## Emphasis of Matter

We draw attention to note 36B to the standalone financial statements, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited (“erstwhile Satyam”), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under “Suspense Account (net)” claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company’s management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition on fixed price development contracts

#### See Note 2.9 and 44 to standalone financial statements

| Key audit matter                                                                                                                                                                                                                                                                                                                                                      | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company <i>inter alia</i> engages in fixed price development contracts, wherein, revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue.                       | <p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the systems, processes and controls for determining and recording revenue and the associated contract assets and unearned revenue balances</li><li>• Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining and allocation of the transaction price to performance obligations, estimation of contract costs required to complete the performance obligations, measurement of contract costs incurred and determination of percentage of completion for recognition of revenue</li><li>• On a selection of contracts, we tested if the revenue recognised was in accordance with the revenue recognition accounting standard, where we:<ul style="list-style-type: none"><li>– evaluated the identification of performance obligations;</li><li>– considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer;</li><li>– determined if the Company's evaluation of the method used for recognition of revenue is appropriate;</li><li>– assessed if the estimates of costs to complete were reviewed and approved by authorised management personnel</li><li>– tested the Company's calculation of contract costs incurred, estimation of contract costs including onerous obligations, if any, through a retrospective review of contract costs incurred with estimated contract costs</li></ul></li><li>• Verified the mathematical accuracy of revenue recognised using percentage of completion method including associated contract assets and unearned revenue balances</li></ul> |
| In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract costs. Further, these contracts may involve onerous obligations which requires assessment of foreseeable losses to be made by the Company. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| We identified revenue recognition of fixed price development contracts where percentage of completion method is used as a key audit matter as the estimation of contract costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



Impairment of Investment in subsidiaries

See Note 2.3 (iv) and 35 to standalone financial statements

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company has significant investment in subsidiaries. These investments are accounted for at cost, less impairment. Changes in external and internal factors could have a significant impact on the valuation of these investments. If triggers for impairment exist on the balance sheet date, the recoverable amounts of these investments are estimated in order to determine the extent of the impairment loss, if any.</p> <p>We identified impairment of investments as a key audit matter due to inherent uncertainties involved in forecasting of cash flows and use of valuation assumptions like discount rates and long-term growth rates which are the basis for determining the recoverable amount.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Evaluated impairment risk and assessed whether triggers exist for any investments based on consideration of external and internal factors affecting the value and performance of the investments</li><li>• Obtained management assessment of recoverable amount for investments where impairment risk is identified</li><li>• Tested the design, implementation and operating effectiveness of controls in respect of the Company's impairment assessment process, including the review of cashflow forecasts and valuation assumptions</li><li>• Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity, and assessing the valuation methodology used by the independent valuer to estimate the recoverable amount of investments</li><li>• Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions like revenue growth rate, projected margins and terminal growth rate used in management's valuation working to determine recoverable amount by considering recent financial performance and externally derived data</li><li>• Engaged independent valuation specialists to assist in the evaluation of assumptions including discount rate and methodologies used by the Company in assessment of recoverable value of certain investments, as appropriate</li><li>• Assessed the impact of sensitivity over assumptions used by the management in determining the recoverable amount of certain investments, as appropriate</li><li>• Assessed the appropriateness of the related disclosures in the standalone financial statements</li></ul> |

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/ Board of Trustees are responsible for assessing the ability of the Company/ESOP trust 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/Board of Trustees either intends to liquidate the Company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of the Company/ESOP trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 31.4, 31.5, 36 and 37 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 33B and 47 to the standalone financial statements.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The management of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 54(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 54(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. With reference to the dividend declared or paid during the year by the Company incorporated in India:
    - (i) The interim dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013;





(ii) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment for dividend; and

(iii) As noted in Note 18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares. Further, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**

Partner

Membership No.: 113156

ICAI UDIN:26113156MPKFNG7093

Place: Pune

Date: 22 April 2026

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tech Mahindra Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company, except for properties (including three leasehold properties), included in Appendix 1, which are not held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms and limited liability partnership during the year. The Company has made investments and granted loans to companies or other parties during the year, in respect of which the requisite information is as below.





(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to other entity as below:

| Particulars                                  | Loans<br>(₹ Million) |
|----------------------------------------------|----------------------|
| Aggregate amount during the year             |                      |
| Subsidiaries*                                | -                    |
| Joint venture*                               | -                    |
| Associates*                                  | -                    |
| Others                                       | 1,000                |
| Balance outstanding as at balance sheet date |                      |
| Subsidiaries*                                | -                    |
| Joint venture*                               | -                    |
| Associates*                                  | -                    |
| Others                                       | -                    |

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income Tax, Service tax, Sales tax, Value added tax or other statutory dues which have not been deposited on account of any dispute are included in Appendix 2.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised any short-term funds. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of



materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) A report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. However, this has not been considered for our reporting in clause (a) above on the basis of materiality. (Refer Note - 32 to the standalone financial statements)
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**

Partner

Membership No.: 113156

ICAI UDIN:26113156MPKFNG7093

Place: Pune

Date: 22 April 2026

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tech Mahindra Limited for the year ended 31 March 2026 (Continued)****APPENDIX 1: CLAUSE (i)(c), ALSO REFER NOTE 31.6 TO THE STANDALONE FINANCIAL STATEMENTS**

| Description of property | Gross carrying value (INR Million) | Held in the name of                  | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|-------------------------|------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------|
| Freehold land           | 27                                 | Erstwhile                            | Not applicable                                           | 1 April 2011 till date                         | Note 1                                                                            |
| Leasehold land          | 470                                | Satyam                               | Not applicable                                           | 1 April 2011 till date                         | Note 2                                                                            |
| Leasehold land          | 5                                  | Computers                            | Not applicable                                           | 1 April 2011 till date                         | Note 3                                                                            |
| Leasehold land          | 187                                | Limited amalgamated with the Company | Not applicable                                           | 1 April 2011 till date                         | Note 4                                                                            |

- Note 1 (Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad - 500043 measuring 63,859 square meters) : As per the information and explanations provided to us, after payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed and the related stamp duty final amount is yet to be assessed.
- Note 2 (Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7l(P), 109, 152(P), MIHANSEZ Area, Nagpur - 441108, admeasuring 518,241 square meters): As per the information given to us, the Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority.
- Note 3 (Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar-751023, admeasuring 55,600 square meters): As per the information given to us, the General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.
- Note 4 (Leasehold land located at- S. NO 602/3. 138 Sholinganallur, Tambaram, Kancheepuram, Chennai, 600119 admeasuring 50 acres). As per the information and explanations provided to us, post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration.

**Appendix 2: Clause (vii)(b)**

| Name of the Statute                                          | Nature of dues                         | Amount (INR in Million) # | Amount paid under protest (INR in Million) # | Period to which it relates  | Forum where the dispute is pending               |
|--------------------------------------------------------------|----------------------------------------|---------------------------|----------------------------------------------|-----------------------------|--------------------------------------------------|
| Employee Provident Fund & Miscellaneous Provisions Act, 1952 | Provident fund (Refer note 31.5 iii)   | 2,448                     | -                                            | March 2013 to April 2014    | Central Government Industrial Tribunal           |
|                                                              | Provident fund                         | 8                         | -                                            | April 2016 to February 2021 | Honourable High Court                            |
|                                                              | Provident fund (Refer note 31.5 iii)   | 12,874                    | -                                            | May 2014 to March 2016      | Honourable High Court                            |
| Income Tax Act, 1961                                         | Income Tax*                            | 308                       | -                                            | 2017-18                     | Assessing Officer                                |
|                                                              | Income Tax*                            | 11,012                    | -                                            | 2005-06 to 2021-22          | Commissioner of Income Tax (Appeals)             |
|                                                              | Income Tax*                            | 3,367                     | -                                            | 2006-07 to 2012-13          | Income Tax Appellate Tribunal                    |
|                                                              | Income Tax*                            | 40                        | -                                            | 2004-05                     | Honourable Supreme Court                         |
| Finance Act 1994                                             | Service Tax                            | 12,753                    | -                                            | 2008-09 to 2013-14          | Honourable Supreme Court                         |
|                                                              | Service Tax                            | 1,869                     | 68                                           | 2004-05 to 2016-17          | Custom Excise and Service tax Appellate Tribunal |
|                                                              | Service Tax                            | 170                       | 10                                           | 2005-2011                   | Honourable High Court                            |
|                                                              | Service Tax                            | 137                       | 11                                           | 2007-08 to 2017-18          | Tribunal                                         |
| Andhra Pradesh VAT Act 2005 / Central Sales Tax Act, 1956    | Value Added Tax / Sales Tax            | 231                       | 83                                           | 2008-09 to 2010-11          | Honourable High Court                            |
| Central Sales Tax Act 1956                                   | Central Sales Tax (Uttar Pradesh)      | 4                         | 4                                            | 2008-09                     | Deputy Commissioner of Commercial Tax            |
|                                                              | Central Sales Tax (Gujarat)            | 12                        | 7                                            | 2006-07 to 2008-09          | Deputy Commissioner of Commercial Tax            |
| Andhra Pradesh Value Added Tax 2005                          | Value Added Tax                        | 0                         | 0                                            | 2007-08 to 2010-11          | Sales Tax Appellate Tribunal                     |
| Goods and Service Tax Act 2017                               | Goods and Service Tax                  | 895                       | 39                                           | 2017-18 to 2021-22          | Joint Commissioner of Appeal-Pune States         |
|                                                              | Goods and Service Tax                  | 1,203                     | 0                                            | 2020-21                     | Honourable High Court                            |
| Ghana Revenue Authority                                      | Withholding taxes/ VAT/ Corporate tax. | 110                       | 58                                           | April 2014 to March 2019    | Commissioner General                             |
| Tanzania Revenue Authority                                   | Withholding taxes/ VAT/ Corporate tax. | 805                       | 42                                           | 2015-16 to 2016-17          | RegionalManager of TanzaniaRevenue Authority     |
| Uganda Revenue Authority                                     | Withholding taxes/ VAT/ Corporate tax. | 164                       | 6                                            | 2013-14 to 2022-23          | Uganda Revenue Authority                         |
| Ethiopia Revenue Authority                                   | Withholding taxes/ VAT/ Corporate tax. | 200                       | 61                                           | 2023-24                     | Ethiopia Revenue Authority                       |

\*Represents amount after set-off of advance tax

#Amounts less than INR 1 million are reported as '0'



## Annexure B to the Independent Auditor's Report on the standalone financial statements of Tech Mahindra Limited for the year ended 31 March 2026

### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Tech Mahindra Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**

Partner

Membership No.: 113156

ICAI UDIN:26113156MPKFNG7093

Place: Pune

Date: 22 April 2026





# Standalone Balance Sheet

As at March 31, 2026

| ₹ in Million                                                                   |          |                         |                |
|--------------------------------------------------------------------------------|----------|-------------------------|----------------|
|                                                                                | Note No. | As at<br>March 31, 2026 | March 31, 2025 |
| <b>ASSETS</b>                                                                  |          |                         |                |
| <b>Non-Current Assets</b>                                                      |          |                         |                |
| (a) Property, Plant and Equipment                                              | 3        | 18,362                  | 18,512         |
| (b) Capital Work-in-Progress                                                   | 3A       | 217                     | 178            |
| (c) Right-of-Use Asset                                                         | 4        | 14,344                  | 10,039         |
| (d) Investment Property                                                        | 5        | 323                     | 340            |
| (e) Goodwill                                                                   | 6        | 5,905                   | 5,905          |
| (f) Other Intangible Assets                                                    | 7        | 2,700                   | 3,982          |
| (g) Financial Assets                                                           |          |                         |                |
| (i) Investments                                                                | 8        | 93,469                  | 100,710        |
| (ii) Trade Receivables - Billed                                                | 9        | -                       | -              |
| (iii) Other Financial Assets                                                   | 10       | 3,022                   | 4,712          |
| (h) Deferred Tax Assets (Net)                                                  | 48       | 10,416                  | 8,551          |
| (i) Other Tax Assets (Net)                                                     |          | 24,399                  | 25,316         |
| (j) Other Non-Current Assets                                                   | 11       | 8,127                   | 8,366          |
| <b>Total Non - Current Assets</b>                                              |          | <b>181,284</b>          | <b>186,611</b> |
| <b>Current Assets</b>                                                          |          |                         |                |
| (a) Financial Assets                                                           |          |                         |                |
| (i) Investments                                                                | 12       | 26,858                  | 23,559         |
| (ii) Trade Receivables                                                         | 13       |                         |                |
| (1) Billed                                                                     |          | 66,476                  | 54,964         |
| (2) Unbilled                                                                   |          | 50,825                  | 43,478         |
| (iii) Cash and Cash Equivalents                                                | 14       | 18,240                  | 16,023         |
| (iv) Bank Balances other than (iii) above                                      | 15       | 366                     | 752            |
| (v) Other Financial Assets                                                     | 16       | 4,051                   | 3,921          |
| (b) Other Current Assets                                                       | 17       | 34,891                  | 32,505         |
| <b>Total Current Assets</b>                                                    |          | <b>201,707</b>          | <b>175,202</b> |
| <b>Total Assets</b>                                                            |          | <b>382,991</b>          | <b>361,813</b> |
| <b>EQUITY AND LIABILITIES</b>                                                  |          |                         |                |
| <b>Equity</b>                                                                  |          |                         |                |
| (a) Equity Share Capital                                                       | 18       | 4,899                   | 4,895          |
| (b) Other Equity                                                               | 19       | 212,324                 | 219,312        |
| <b>Total Equity</b>                                                            |          | <b>217,223</b>          | <b>224,207</b> |
| <b>Liabilities</b>                                                             |          |                         |                |
| <b>Non-current liabilities</b>                                                 |          |                         |                |
| (a) Financial Liabilities                                                      |          |                         |                |
| (i) Lease liabilities                                                          | 46       | 11,953                  | 7,523          |
| (ii) Other Financial Liabilities                                               | 20       | 526                     | 998            |
| (b) Provisions                                                                 | 21       | 13,778                  | 11,740         |
| (c) Other Non-Current Liabilities                                              | 22       | 23                      | -              |
| <b>Total Non - Current Liabilities</b>                                         |          | <b>26,280</b>           | <b>20,261</b>  |
| <b>Current liabilities</b>                                                     |          |                         |                |
| (a) Financial Liabilities                                                      |          |                         |                |
| (i) Lease liabilities                                                          | 46       | 3,099                   | 2,301          |
| (ii) Trade Payables                                                            |          |                         |                |
| (1) Total outstanding dues of micro and small enterprises                      | 41       | 217                     | 231            |
| (2) Total outstanding dues of creditors other than micro and small enterprises | 41       | 64,749                  | 54,845         |
| (iii) Other Financial Liabilities                                              | 23       | 19,408                  | 13,673         |
| (b) Other Current Liabilities                                                  | 24       | 16,462                  | 13,087         |
| (c) Provisions                                                                 | 25       | 8,760                   | 9,183          |
| (d) Current Tax Liabilities (Net)                                              |          | 14,489                  | 11,721         |
| <b>Total Current Liabilities</b>                                               |          | <b>127,184</b>          | <b>105,041</b> |
| Suspense Account (Net)                                                         | 36B      | 12,304                  | 12,304         |
| <b>Total Equity and Liabilities and Suspense Account</b>                       |          | <b>382,991</b>          | <b>361,813</b> |
| See accompanying notes forming part of the Standalone Financial Statements     | 1 to 54  |                         |                |

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Mohit Joshi**  
Managing Director & CEO  
(DIN:08339247)

**Anish Shah**  
Director  
(DIN:02719429)

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

**Puneet Renjhen**  
Director  
(DIN:09498488)

**Haigreve Khaitan**  
Director  
(DIN:00005290)

**Mukti Khaire**  
Director  
(DIN:08356551)

**Neelam Dhawan**  
Director  
(DIN:00871445)

**Tarun Bajaj**  
Director  
(DIN:02026219)

**Shikha Sharma**  
Director  
(DIN:00043265)

**Penelope Fowler**  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

**Rohit Anand**  
Chief Financial Officer

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922

# Standalone Statement of Profit and Loss

For the year ended March 31, 2026

| ₹ in Million except Earnings per share                                                                     |          |                                      |                |
|------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|----------------|
|                                                                                                            | Note No. | For the year ended<br>March 31, 2026 | March 31, 2025 |
| I Revenue from Operations                                                                                  | 44       | 489,270                              | 446,172        |
| II Other Income                                                                                            | 26       | 5,806                                | 13,330         |
| III <b>Total Income (I +II)</b>                                                                            |          | <b>495,076</b>                       | <b>459,502</b> |
| <b>IV EXPENSES</b>                                                                                         |          |                                      |                |
| Employee Benefit Expense                                                                                   | 27       | 176,630                              | 171,070        |
| Subcontracting Expense                                                                                     |          | 180,944                              | 166,482        |
| Finance Costs                                                                                              | 28       | 2,615                                | 2,386          |
| Depreciation and Amortisation Expense                                                                      | 29       | 8,732                                | 8,552          |
| Other Expenses                                                                                             | 30       | 66,318                               | 64,231         |
| Impairment of non-current investments in subsidiaries                                                      | 35       | 5,750                                | 1,809          |
| <b>Total Expenses</b>                                                                                      |          | <b>440,989</b>                       | <b>414,530</b> |
| V <b>Profit Before Exceptional Item and Tax (III-IV)</b>                                                   |          | <b>54,087</b>                        | <b>44,972</b>  |
| VI <b>Exceptional item</b>                                                                                 | 42(iii)  | 2,452                                | -              |
| VII <b>Profit Before Tax (V-VI)</b>                                                                        |          | <b>51,635</b>                        | <b>44,972</b>  |
| VIII <b>Less: Tax Expense</b>                                                                              | 48       |                                      |                |
| Current Tax                                                                                                |          | 14,079                               | 12,353         |
| Deferred Tax                                                                                               |          | (1,036)                              | (2,442)        |
| <b>Total Tax Expense</b>                                                                                   |          | <b>13,043</b>                        | <b>9,911</b>   |
| IX <b>Profit after tax (VII-VIII)</b>                                                                      |          | <b>38,592</b>                        | <b>35,061</b>  |
| <b>X Other Comprehensive Income</b>                                                                        |          |                                      |                |
| A I. Items that will not be reclassified to Profit or Loss                                                 |          |                                      |                |
| Remeasurements of the Defined Benefit Liabilities - gain / (loss)                                          |          | 261                                  | (26)           |
| II. Income Tax relating to items that will not be reclassified to Profit or Loss                           |          | (66)                                 | 7              |
| 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) |          | (3,556)                              | (769)          |
| II. Income Tax relating to items that will be reclassified to Profit or Loss                               |          | 895                                  | 198            |
| <b>Total Other Comprehensive Income / (Loss) (A+B)</b>                                                     |          | <b>(2,466)</b>                       | <b>(590)</b>   |
| XI <b>Total Comprehensive Income (IX + X)</b>                                                              |          | <b>36,126</b>                        | <b>34,471</b>  |
| <b>Earnings per Equity Share (Face Value ₹ 5) in ₹</b>                                                     | 53       |                                      |                |
| Basic                                                                                                      |          | 39.35                                | 35.78          |
| Diluted                                                                                                    |          | 39.30                                | 35.71          |
| See accompanying notes forming part of the Standalone Financial Statements                                 | 1 to 54  |                                      |                |

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Mohit Joshi**  
Managing Director & CEO  
(DIN:08339247)

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Director  
(DIN:02719429)

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

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**Shikha Sharma**  
Director  
(DIN:00043265)

**Penelope Fowler**  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

**Rohit Anand**  
Chief Financial Officer

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922



## Standalone Statement of Cash Flow

For the year ended March 31, 2026

| ₹ in Million                                                                                                                                           |                    |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                        | For the year ended |                |
|                                                                                                                                                        | March 31, 2026     | March 31, 2025 |
| <b>A Cash Flow from Operating Activities</b>                                                                                                           |                    |                |
| Profit before Tax                                                                                                                                      | 51,635             | 44,972         |
| Adjustments for :                                                                                                                                      |                    |                |
| Depreciation and Amortisation Expense                                                                                                                  | 8,732              | 8,552          |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)                                    | 557                | 3,109          |
| Net (Gain) on disposal of Property, Plant and Equipment and Investment property                                                                        | (136)              | (4,515)        |
| Finance Costs                                                                                                                                          | 2,615              | 2,386          |
| Unrealized Exchange Loss (net)                                                                                                                         | 1,662              | 796            |
| Share Based Payments to Employees                                                                                                                      | 781                | 609            |
| Impairment of non current investments                                                                                                                  | 5,750              | 1,809          |
| Interest Income                                                                                                                                        | (665)              | (1,550)        |
| Rental Income                                                                                                                                          | (178)              | (234)          |
| Dividend Income on Investments / Distributions from Subsidiaries                                                                                       | (6,955)            | (4,189)        |
| Gain on investments carried at fair value through profit and loss (net)                                                                                | (1,151)            | (1,129)        |
| Change in fair valuation of contractual obligation                                                                                                     | 145                | 42             |
|                                                                                                                                                        | <b>62,792</b>      | <b>50,658</b>  |
| Changes in working capital                                                                                                                             |                    |                |
| Trade Receivable and contract assets                                                                                                                   | (16,612)           | (4,686)        |
| Other financial assets and other assets                                                                                                                | (3,521)            | (6,382)        |
| Trade Payables                                                                                                                                         | 8,790              | 10,900         |
| Unearned Revenue                                                                                                                                       | 2,051              | (589)          |
| Other financial liabilities, other liabilities and provisions                                                                                          | 2,832              | 2,444          |
|                                                                                                                                                        | <b>(6,460)</b>     | <b>1,687</b>   |
| Cash generated from operating activities before taxes                                                                                                  | 56,332             | 52,345         |
| Income taxes paid, net                                                                                                                                 | (10,394)           | (9,414)        |
| <b>Net cash generated from Operating activities (A)</b>                                                                                                | <b>45,938</b>      | <b>42,931</b>  |
| <b>B Cash Flow from Investing Activities</b>                                                                                                           |                    |                |
| Purchase of Property, Plant and Equipment and Intangible Assets                                                                                        | (4,603)            | (3,352)        |
| Proceeds from Sale of Property, Plant and Equipment and Investment property                                                                            | 1,352              | 1,354          |
| Purchase of Mutual Funds and Other Investments                                                                                                         | (248,043)          | (228,570)      |
| Proceeds from sale/ redemption of Mutual Funds and Other Investments                                                                                   | 247,813            | 233,682        |
| Loan repaid by Subsidiaries                                                                                                                            | -                  | 12             |
| Dividend Income on Investments / Distributions from Subsidiaries                                                                                       | 6,955              | 4,189          |
| Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements ) | (974)              | (5,130)        |
| Rental Income                                                                                                                                          | 243                | 716            |
| Fixed Deposit / Margin Money Placed                                                                                                                    | (178)              | (226)          |
| Fixed Deposit / Margin Money Realized                                                                                                                  | 713                | 1,039          |
| Interest income received                                                                                                                               | 1,043              | 1,329          |
| <b>Net cash generated from Investing activities (B)</b>                                                                                                | <b>4,321</b>       | <b>5,043</b>   |

## Standalone Statement of Cash Flow

For the year ended March 31, 2026

| ₹ in Million                                                                  |                    |                 |
|-------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                               | For the year ended |                 |
|                                                                               | March 31, 2026     | March 31, 2025  |
| <b>C Cash Flow from Financing Activities</b>                                  |                    |                 |
| Proceeds from issuance of equity shares from exercise of stock options        | 9                  | 90              |
| Payment of dividend                                                           | (44,072)           | (42,065)        |
| Repayment of lease liabilities                                                | (3,254)            | (2,600)         |
| Finance costs paid                                                            | (1,672)            | (2,017)         |
| <b>Net cash used in Financing activities (C)</b>                              | <b>(48,989)</b>    | <b>(46,592)</b> |
| <b>Net increase in cash and cash equivalents during the year (D)= (A+B+C)</b> | <b>1,270</b>       | <b>1,382</b>    |
| Effect of exchange rate changes on cash and cash equivalents (E)              | 947                | 83              |
| <b>Cash and Cash Equivalents at the beginning of the year (F)</b>             | <b>16,023</b>      | <b>14,558</b>   |
| <b>Cash and Cash Equivalents at the end of the year (G) = (D+E+F)</b>         | <b>18,240</b>      | <b>16,023</b>   |

| ₹ in Million                                                    |                |                |
|-----------------------------------------------------------------|----------------|----------------|
| Components of Cash and Cash equivalents                         | As at          |                |
|                                                                 | March 31, 2026 | March 31, 2025 |
| Balances with banks                                             |                |                |
| In Current Account                                              | 12,732         | 12,109         |
| In Deposit Account (original maturities less than three months) | 5,508          | 3,914          |
|                                                                 | <b>18,240</b>  | <b>16,023</b>  |

See accompanying notes forming part of the Standalone Financial Statements

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Pune  
Date: April 22, 2026

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Puneet Renjhen**  
Director  
(DIN:09498488)

**Neelam Dhawan**  
Director  
(DIN:00871445)

**Penelope Fowler**  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

**Mohit Joshi**  
Managing Director & CEO  
(DIN:08339247)

**Haigreave Khaitan**  
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**Tarun Bajaj**  
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Director  
(DIN:08356551)

**Shikha Sharma**  
Director  
(DIN:00043265)

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922

## Standalone Statement of Changes in Equity

For the year ended March 31, 2026

### A. Equity Share Capital

| ₹ in Million                                    |    |                              |  |
|-------------------------------------------------|----|------------------------------|--|
| Changes in equity share capital during the Year |    |                              |  |
| Balance as of April 1, 2024                     | 11 | Balance as at March 31, 2025 |  |
| 4,884                                           |    | 4,895                        |  |
| ₹ in Million                                    |    |                              |  |
| Changes in equity share capital during the Year |    |                              |  |
| Balance as of April 1, 2025                     | 4  | Balance as at March 31, 2026 |  |
| 4,895                                           |    | 4,899                        |  |

### B. Other Equity

| Particulars                                                                                 | Share Application Money pending Allotment | Reserves and Surplus |                    |                                  |                            |                   | Items of other comprehensive income |                                                       | Total    |
|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------------|--------------------|----------------------------------|----------------------------|-------------------|-------------------------------------|-------------------------------------------------------|----------|
|                                                                                             |                                           | Capital reserve      | Securities Premium | Share Option Outstanding Account | Capital Redemption Reserve | Retained Earnings | Cash Flow Hedging Reserve           | Equity Instruments through Other Comprehensive Income |          |
|                                                                                             |                                           |                      |                    |                                  |                            |                   |                                     |                                                       |          |
| Balance as at April 1, 2024                                                                 | 16                                        | 64                   | 25,880             | 3,016                            | 103                        | 196,351           | 1,051                               | (351)                                                 | 226,130  |
| Profit for the year                                                                         | -                                         | -                    | -                  | -                                | -                          | 35,061            | -                                   | -                                                     | 35,061   |
| Other Comprehensive Income /(Loss) (net of tax)                                             | -                                         | -                    | -                  | -                                | -                          | (19)              | (571)                               | -                                                     | (590)    |
| Total Comprehensive Income                                                                  | -                                         | -                    | -                  | -                                | -                          | 35,042            | (571)                               | -                                                     | 34,471   |
| Received on exercise of Stock options                                                       | 106                                       | -                    | -                  | -                                | -                          | -                 | -                                   | -                                                     | 106      |
| Transfer on allotment of Equity Shares                                                      | (106)                                     | -                    | 95                 | -                                | -                          | -                 | -                                   | -                                                     | (11)     |
| Share Based Payments to Employees (net)                                                     | -                                         | -                    | -                  | 697                              | -                          | -                 | -                                   | -                                                     | 697      |
| Dividends (refer note 18(iii))                                                              | -                                         | -                    | -                  | -                                | -                          | (42,065)          | -                                   | -                                                     | (42,065) |
| Transfer to retained earnings on account of stock options lapsed                            | -                                         | -                    | -                  | (19)                             | -                          | 19                | -                                   | -                                                     | -        |
| Transfer from share option outstanding account on exercise of stock options (Refer Note 52) | -                                         | -                    | 1,531              | (1,531)                          | -                          | -                 | -                                   | -                                                     | -        |
| Transfer to retained earnings                                                               | -                                         | -                    | -                  | -                                | -                          | (351)             | -                                   | 351                                                   | -        |
| Amount refunded during the year                                                             | (16)                                      | -                    | -                  | -                                | -                          | -                 | -                                   | -                                                     | (16)     |
| Balance as at March 31, 2025                                                                | -                                         | 64                   | 27,506             | 2,163                            | 103                        | 188,996           | 480                                 | -                                                     | 219,312  |

## Standalone Statement of Changes in Equity

For the year ended March 31, 2026

| Particulars                                                                                 | Share Application Money pending Allotment | Reserves and Surplus |                    |                                  |                   |                           | Items of other comprehensive income                   |   | Total    |
|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------------|--------------------|----------------------------------|-------------------|---------------------------|-------------------------------------------------------|---|----------|
|                                                                                             |                                           | Capital reserve      | Securities Premium | Share Option Outstanding Account | Retained Earnings | Cash Flow Hedging Reserve | Equity Instruments through Other Comprehensive Income |   |          |
|                                                                                             |                                           |                      |                    |                                  |                   |                           |                                                       |   |          |
| Balance as at April 1, 2025                                                                 | -                                         | 64                   | 27,506             | 2,163                            | 103               | 188,996                   | 480                                                   | - | 219,312  |
| Profit for the year                                                                         | -                                         | -                    | -                  | -                                | -                 | 38,592                    | -                                                     | - | 38,592   |
| Other Comprehensive Income/(Loss) (net of tax)                                              | -                                         | -                    | -                  | -                                | -                 | 195                       | (2,661)                                               | - | (2,466)  |
| Total Comprehensive income                                                                  | -                                         | -                    | -                  | -                                | -                 | 38,787                    | (2,661)                                               | - | 36,126   |
| Received on exercise of Stock options                                                       | 17                                        | -                    | -                  | -                                | -                 | -                         | -                                                     | - | 17       |
| Transfer on allotment of Equity Shares                                                      | (9)                                       | -                    | 5                  | -                                | -                 | -                         | -                                                     | - | (4)      |
| Share Based Payments to Employees (net)                                                     | -                                         | -                    | -                  | 953                              | -                 | -                         | -                                                     | - | 953      |
| Dividends (refer note 18(iii))                                                              | -                                         | -                    | -                  | -                                | -                 | (44,072)                  | -                                                     | - | (44,072) |
| Transfer to retained earnings on account of stock options lapsed                            | -                                         | -                    | -                  | (15)                             | -                 | 15                        | -                                                     | - | -        |
| Transfer from share option outstanding account on exercise of stock options (Refer Note 52) | -                                         | -                    | 800                | (800)                            | -                 | -                         | -                                                     | - | -        |
| Amount refunded during the year                                                             | (8)                                       | -                    | -                  | -                                | -                 | -                         | -                                                     | - | (8)      |
| Balance as at March 31, 2026                                                                | -                                         | 64                   | 28,311             | 2,301                            | 103               | 183,726                   | (2,181)                                               | - | 212,324  |





# Standalone Statement of Changes in Equity

For the year ended March 31, 2026

## 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.

## 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

### For Tech Mahindra Limited

Anand G. Mahindra  
Chairman  
(DIN:00004695)

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Chief Financial Officer

Ruchie Khanna  
Company Secretary  
Membership No.: ACS24922

Pune  
Date: April 22, 2026

# Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

## 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, 2026 and authorized for issue on April 22, 2026.

## 2 Material accounting policy Information:

### 2.1 Statement of Compliance:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.

### 2.2 Basis for preparation of Standalone Financial Statements:

These Standalone Financial Statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments and net defined benefit assets / liabilities which are measured at fair values at the end of each reporting period, as explained in the material accounting policy information below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) are presented in Indian rupees (“INR”) which is also the Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months which is based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash or cash equivalent of the consideration for such services rendered.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Current/ non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### A liability is classified as current when –

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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.

Amounts less than ₹ 0.5 Million are reported as "0".

## 2.3 Use of Estimates, Judgements and assumptions :

The preparation of Standalone Financial Statements requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of Standalone Financial Statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

### Critical accounting estimates, judgements and assumptions

#### i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach. The policy for the same has been explained under Note 2.9.

#### 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 2.14.

#### iii) Property, plant and equipment and intangible assets

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



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) Impairment testing

Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.8 and 2.11.

v) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone financial Statements. The policy for the same has been explained under Note 2.18.

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The policy for the same has been explained under Note 2.6.

ix) Share based compensation

The share-based compensation expense is determined based on the Company’s estimate of equity instruments that will eventually vest. The policy for the same has been explained under Note 2.15.

2.4 Property, Plant & Equipment and Intangible assets:

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.

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.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

| Particulars            | Useful Life  |
|------------------------|--------------|
| Buildings              | 28 years     |
| Plant and Equipment    | 3 to 5 years |
| Furniture and Fixtures | 5 years      |
| Vehicles               | 5 years      |
| Computers              | 3 years      |
| Office Equipments      | 5 years      |

The estimated useful life of intangible assets (software) is 1 to 10 years and these are amortised on a straight line basis. Project specific intangible assets are amortised over their estimated useful life on a straight line basis or over the period of the license/project period, whichever is lower.



# Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

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 Consistent with amortised used everywhere else 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 amortisation and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight-line basis.

An item of Property, Plant & Equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Financial Statements statement of profit and loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at 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.

Depreciation on Investment Property is charged based on the straight-line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Financial Statements of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

| Particulars            | Useful Life  |
|------------------------|--------------|
| Buildings              | 28 years     |
| Plant and Equipments   | 3 to 5 years |
| Furniture and Fixtures | 5 years      |
| Office Equipment       | 5 years      |

## 2.6 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

# Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

## 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 Financial Statements of profit and loss.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Standalone Financial Statements of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

## 2.7 Business Combination

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Standalone Financial Statements of profit and loss.

### 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 amortisation and impairment losses, if any.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

## 2.8 Impairment of Asset:

### i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

### ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone Financial Statements of profit and loss.

### iii) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

## 2.9 Revenue recognition:

Revenue from information technology and business process outsourcing services includes revenue from services rendered on time and material basis, volume/unit based contracts, time bound fixed price engagements and fixed price development contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a goods or service to a customer. Revenue is measured based on transaction price, which is the consideration, adjusted for discounts,





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items, as applicable. Revenue also excludes taxes.

To recognise revenues, the Company applies the following five-step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the Transaction Price,
- (4) allocate the Transaction Price to the performance obligations in the contract,
- (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from time and material contracts and volume/unit based contracts is measured on output basis by units delivered, efforts expended, number of transactions processed, etc. and is recognised as the related services are performed. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the Standalone Financial Statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Revenue from the sale of distinct third party hardware/software is recognized at the point in time when control is transferred to the customer.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its Standalone selling price. In cases where the Company is unable to determine the Standalone selling price, the Company uses the expected cost plus margin approach in estimating the Standalone selling price. Fixed price development contracts and related services, the performance obligation is satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Company recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Company accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Deferred contract costs are upfront costs incurred for the contract and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the Standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the Standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the Standalone selling price.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

The Company disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

### 2.10 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the Standalone Financial Statements of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

### 2.11 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Standalone statement of profit and loss.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 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 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.

#### Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 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. Cost associated with derecognition of financial assets including trade receivables is recorded under the head finance cost as discount and other charges.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 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. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

#### b. Defined contribution plans:

##### (i) Provident fund & National Pension Scheme (NPS):

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Standalone statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund. In addition the Company and employees, as eligible also contributes to the national pension scheme. This is also a defined contribution plan.

##### (ii) Superannuation:

Contributions to Superannuation fund which are defined contribution schemes, are charged to the Standalone statement of profit and loss on an accrual basis.

The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

#### c. Compensated absences:

The Company provides for compensated absences and long term service awards subject to Company's policy. 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.





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Actuarial gains and losses are recognised in full in the Standalone statement of profit and loss in the period in which they occur.

The Company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits as per respective policies and same is recognised as undiscounted liability at the balance sheet date.

### d. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- e. Other employee benefits such as overseas social security contributions, employees' state insurance scheme (ESI) and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the Standalone statement of profit and loss during the period when the employee renders the service.

### 2.13 Recognition of dividend income:

Dividend income is recognised when the Company's right to receive dividend is established.

### 2.14 Income Tax:

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.

#### Current Income Tax

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

### 2.15 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). 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.

The Company has established for certain Employee Stock Option Plan (ESOP) Trust to administer its stock-based compensation scheme. As the Trust is controlled by the Company, its assets, liabilities, income, and expenses are consolidated with the standalone financial statements in accordance with applicable accounting standards. Shares held by the Trust are presented as a deduction from equity, and expenses related to employee stock options are recognized over the vesting period. Any modifications, cancellations, or settlements of share-based payments are accounted for as per the relevant provisions of the Guidance Note issued by Institute of Chartered Accountant of India (ICAI). The ESOP trust established to administer the share-based payment plan is consolidated in the standalone financial statements of the Company, and all transactions of the trust are accounted for as if the enterprise itself is administering the scheme.

### 2.16 Research and development:

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- it is technically feasible to complete the software product so that it will be available for use





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years.

### Development costs:

The Company capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

### 2.17 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the year 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 year attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

### 2.18 Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

### 2.19 Government grants

The Company recognises government grants when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

### 2.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to :

1. Ind AS 1 Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Note 3 : Property, Plant and Equipment |               |           |           |                     |                        |          |                   |                        |        | ₹ in Million |
|----------------------------------------|---------------|-----------|-----------|---------------------|------------------------|----------|-------------------|------------------------|--------|--------------|
| Particulars                            | Freehold Land | Buildings | Computers | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Leasehold Improvements | Total  |              |
| Gross Block                            |               |           |           |                     |                        |          |                   |                        |        |              |
| Cost as at April 01, 2024              | 459           | 22,988    | 27,470    | 16,457              | 7,672                  | 176      | 2,457             | 1,092                  | 78,771 |              |
| Additions                              | -             | 526       | 2,559     | 504                 | 389                    | 16       | 167               | 19                     | 4,180  |              |
| Deletions                              | 123           | 1,556     | 1,622     | 1,691               | 720                    | 8        | 31                | 1                      | 5,752  |              |
| Balance as at March 31, 2025           | 336           | 21,958    | 28,407    | 15,270              | 7,341                  | 184      | 2,593             | 1,110                  | 77,199 |              |
| Additions                              | -             | 20        | 3,020     | 356                 | 312                    | 31       | 296               | 157                    | 4,192  |              |
| Deletions                              | -             | -         | 1,623     | 342                 | 194                    | 53       | 115               | 122                    | 2,449  |              |
| Balance as at March 31, 2026           | 336           | 21,978    | 29,804    | 15,284              | 7,459                  | 162      | 2,774             | 1,145                  | 78,942 |              |
| Accumulated Depreciation               |               |           |           |                     |                        |          |                   |                        |        |              |
| As at April 01, 2024                   | -             | 10,119    | 23,270    | 15,282              | 7,177                  | 148      | 2,091             | 870                    | 58,957 |              |
| Depreciation                           | -             | 750       | 3,183     | 403                 | 204                    | 13       | 163               | 80                     | 4,796  |              |
| Deletions                              | -             | 1,004     | 1,619     | 1,683               | 721                    | 7        | 31                | 1                      | 5,066  |              |
| Balance as at March 31, 2025           | -             | 9,865     | 24,834    | 14,002              | 6,660                  | 154      | 2,223             | 949                    | 58,687 |              |
| Depreciation                           | -             | 740       | 2,613     | 430                 | 232                    | 12       | 178               | 98                     | 4,303  |              |
| Deletions                              | -             | -         | 1,611     | 334                 | 189                    | 53       | 113               | 110                    | 2,410  |              |
| Balance as at March 31, 2026           | -             | 10,605    | 25,836    | 14,098              | 6,703                  | 113      | 2,288             | 937                    | 60,580 |              |
| Net Block as at March 31, 2026         | 336           | 11,373    | 3,968     | 1,186               | 756                    | 49       | 486               | 208                    | 18,362 |              |
| Net Block as at March 31, 2025         | 336           | 12,093    | 3,573     | 1,268               | 681                    | 30       | 370               | 161                    | 18,512 |              |

- Notes:
- i) In respect of certain freehold land and buildings and leasehold land, title deed are not held in the name of the Company. (refer note 31.6).

ii) Plant and Equipment includes electrical installations and equipments.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Note 3A : Capital work-in-progress

| Capital work-in-progress               | As at March 31, 2026 |          |          |          | Total |
|----------------------------------------|----------------------|----------|----------|----------|-------|
|                                        | < 1 year             | 1-2 year | 2-3 year | > 3 year |       |
| Projects in Progress (refer note (ii)) | 211                  | 6        | -        | -        | 217   |
| Total                                  | 211                  | 6        | -        | -        | 217   |

₹ in Million

| Capital work-in-progress               | As at 31 March 2025 |          |          |          | Total |
|----------------------------------------|---------------------|----------|----------|----------|-------|
|                                        | < 1 year            | 1-2 year | 2-3 year | > 3 year |       |
| Projects in Progress (refer note (ii)) | 167                 | 11       | -        | -        | 178   |
| Total                                  | 167                 | 11       | -        | -        | 178   |

₹ in Million

Notes:

i) Capital work-in-progress movement is as follows:

| Particulars                 | As at          |                |
|-----------------------------|----------------|----------------|
|                             | March 31, 2026 | March 31, 2025 |
| Opening Balance             | 178            | 943            |
| Additions during the year   | 4,231          | 3,415          |
| Capitalised during the year | 4,192          | 4,180          |
| Closing balance             | 217            | 178            |

(ii) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 4 : Right-of-Use Assets

| ₹ in Million                          |           |               |                |               |
|---------------------------------------|-----------|---------------|----------------|---------------|
| Particulars                           | Computers | Buildings     | Leasehold Land | Total         |
| <b>Gross Block</b>                    |           |               |                |               |
| Cost as at April 01, 2024             | 27        | 9,685         | 864            | 10,576        |
| Additions                             | -         | 7,168         | 193            | 7,361         |
| Deletions                             | -         | 1,711         | 3              | 1,714         |
| <b>Balance as at March 31, 2025</b>   | <b>27</b> | <b>15,142</b> | <b>1,054</b>   | <b>16,223</b> |
| Additions                             | -         | 7,550         | -              | 7,550         |
| Deletions                             | -         | 2,788         | -              | 2,788         |
| <b>Balance as at March 31, 2026</b>   | <b>27</b> | <b>19,904</b> | <b>1,054</b>   | <b>20,985</b> |
| <b>Accumulated Depreciation</b>       |           |               |                |               |
| As at April 01, 2024                  | 27        | 5,324         | 167            | 5,518         |
| Depreciation                          | -         | 2,106         | 31             | 2,137         |
| Deletions                             | -         | 1,468         | 3              | 1,471         |
| <b>Balance as at March 31, 2025</b>   | <b>27</b> | <b>5,962</b>  | <b>195</b>     | <b>6,184</b>  |
| Depreciation                          | -         | 2,872         | 34             | 2,906         |
| Deletions                             | -         | 2,449         | -              | 2,449         |
| <b>Balance as at March 31, 2026</b>   | <b>27</b> | <b>6,385</b>  | <b>229</b>     | <b>6,641</b>  |
| <b>Net Block as at March 31, 2026</b> | <b>-</b>  | <b>13,519</b> | <b>825</b>     | <b>14,344</b> |
| <b>Net Block as at March 31, 2025</b> | <b>-</b>  | <b>9,180</b>  | <b>859</b>     | <b>10,039</b> |

### Note 5 : Investment Property

| ₹ in Million          |                |                |
|-----------------------|----------------|----------------|
| Particulars           | As at          |                |
|                       | March 31, 2026 | March 31, 2025 |
| Investment Properties | 323            | 340            |

| ₹ in Million                               |                |                |
|--------------------------------------------|----------------|----------------|
| Particulars                                | As at          |                |
|                                            | March 31, 2026 | March 31, 2025 |
| <b>I. Gross Block</b>                      |                |                |
| Opening Balance                            | 863            | 1,941          |
| Additions                                  | -              | -              |
| Deletions                                  | -              | 1,078          |
| Closing Balance                            | <b>863</b>     | <b>863</b>     |
| <b>II. Accumulated depreciation</b>        |                |                |
| Opening Balance                            | 523            | 1,228          |
| Depreciation                               | 17             | 23             |
| Deletions                                  | -              | 728            |
| Closing Balance                            | <b>540</b>     | <b>523</b>     |
| <b>Net Block (I-II) (Refer Note 38(a))</b> | <b>323</b>     | <b>340</b>     |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 6 : Goodwill

| ₹ in Million                     |                |                |
|----------------------------------|----------------|----------------|
| Particulars                      | As at          |                |
|                                  | March 31, 2026 | March 31, 2025 |
| Opening Balance                  | 5,905          | 5,905          |
| Closing Balance (Refer Note 35B) | 5,905          | 5,905          |

### Note 7 : Other Intangible Assets

| ₹ in Million                                   |                                             |                              |              |               |
|------------------------------------------------|---------------------------------------------|------------------------------|--------------|---------------|
| Description of Assets                          | Customer relationship and other intangibles | Intellectual property rights | Software     | Total         |
| <b>I. Gross carrying value</b>                 |                                             |                              |              |               |
| As at April 1, 2024                            | 2,364                                       | 8,939                        | 4,956        | 16,259        |
| Additions                                      | 142                                         | -                            | 340          | 482           |
| Deletions                                      | -                                           | -                            | -            | -             |
| <b>As at March 31, 2025</b>                    | <b>2,506</b>                                | <b>8,939</b>                 | <b>5,296</b> | <b>16,741</b> |
| Additions                                      | -                                           | -                            | 224          | 224           |
| Deletions                                      | -                                           | -                            | -            | -             |
| <b>Balance as at March 31, 2026</b>            | <b>2,506</b>                                | <b>8,939</b>                 | <b>5,520</b> | <b>16,965</b> |
| <b>II. Accumulated amortisation</b>            |                                             |                              |              |               |
| Balance as at April 1, 2024                    | 826                                         | 5,810                        | 4,527        | 11,163        |
| Amortisation                                   | 292                                         | 894                          | 410          | 1,596         |
| Deletions                                      | -                                           | -                            | -            | -             |
| <b>Balance as at March 31, 2025</b>            | <b>1,118</b>                                | <b>6,704</b>                 | <b>4,937</b> | <b>12,759</b> |
| Amortisation                                   | 302                                         | 894                          | 310          | 1,506         |
| Deletions                                      | -                                           | -                            | -            | -             |
| <b>Balance as at March 31, 2026</b>            | <b>1,420</b>                                | <b>7,598</b>                 | <b>5,247</b> | <b>14,265</b> |
| <b>Net Block as at March 31, 2026 (I - II)</b> | <b>1,086</b>                                | <b>1,341</b>                 | <b>273</b>   | <b>2,700</b>  |
| <b>Net Block as at March 31, 2025 (I - II)</b> | <b>1,388</b>                                | <b>2,235</b>                 | <b>359</b>   | <b>3,982</b>  |



Notes forming part of the Standalone Financial Statements  
For the year ended March 31, 2026

Note 8 : Investments : Non Current

| ₹ in Million                                                          |          |            |                        |                |                |                |
|-----------------------------------------------------------------------|----------|------------|------------------------|----------------|----------------|----------------|
| Particulars                                                           | Currency | Face Value | Number of Shares as at |                | Balances as at |                |
|                                                                       |          |            | March 31, 2026         | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (A) In Subsidiaries, Associates, Joint Venture and Others             |          |            |                        |                |                |                |
| (a) In Subsidiaries - unquoted, at cost                               |          |            |                        |                |                |                |
| Tech Mahindra (Americas) Inc.                                         | USD      | 1          | 306,826,190            | 306,826,190    | 30,969         | 30,823         |
| Tech Mahindra Cerium Systems SDN. BHD.                                | MYR      | 1          | 2,403,786              | 2,403,786      | 43             | 43             |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 43             | -              |
| TML Benefit Trust (refer note v below)                                |          |            |                        |                | -              | 43             |
| - Interest in TML Benefit Trust                                       |          |            |                        |                | 11,845         | 11,845         |
| Tech Mahindra GmbH                                                    | EUR      | 1          | 969,900                | 969,900        | 1,673          | 1,673          |
| Tech Mahindra (Singapore) Pte Limited                                 | SGD      | 10         | 18,406,131             | 18,406,131     | 9,899          | 9,899          |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 3,307          | -              |
|                                                                       |          |            |                        |                | 6,592          | 9,899          |
| Tech Mahindra (Thailand) Limited                                      | THB      | 100        | 6,378,150              | 6,378,150      | 1,457          | 1,457          |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 1,457          | 1,457          |
|                                                                       |          |            |                        |                | -              | -              |
| Tech Mahindra Foundation                                              | INR      | 10         | -                      | 50,000         | -              | 1              |
| PT Tech Mahindra Indonesia                                            | USD      | 1          | 1,087,820              | 1,087,820      | 22             | 22             |
| Tech Mahindra (Beijing) IT Services Limited (refer note i below)      | CNY      | -          | -                      | -              | 45             | 45             |
| Tech Mahindra Bahrain Ltd W.L.L.                                      | BHD      | 100        | 500                    | 500            | 6              | 6              |
| Tech Mahindra (Nigeria) Limited                                       | NGN      | 1          | 8,759,360,921          | 153,040,026    | 1,408          | 46             |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 1,408          | 46             |
|                                                                       |          |            |                        |                | -              | -              |
| Comviva Technologies Limited                                          | INR      | 10         | 24,341,132             | 24,341,132     | 9,270          | 9,270          |
| Tech Mahindra Holdco Pty Limited (Refer Note 49)                      | ZAR      | 1          | -                      | 100            | -              | 1              |
| Tech Mahindra South Africa (Pty) Limited                              | ZAR      | 1          | 67                     | 16             | 95             | 94             |
| Tech Mahindra ICT Services (Malaysia) SDN. BHD                        | MYR      | 1          | 10,654,000             | 10,654,000     | 171            | 171            |
| Tech Mahindra Technologies Inc.                                       | USD      | 0.01       | 100,000                | 100,000        | 202            | 202            |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 178            | 178            |
|                                                                       |          |            |                        |                | 24             | 24             |
| Tech Mahindra (Shanghai) Co. Limited (refer note i below)             | CNY      | -          | -                      | -              | 855            | 855            |
| Tech Mahindra (Nanjing) Co. Limited (refer note i below)              | CNY      | -          | -                      | -              | 352            | 352            |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 311            | 311            |
|                                                                       |          |            |                        |                | 41             | 41             |

Notes forming part of the Standalone Financial Statements  
For the year ended March 31, 2026

| ₹ in Million                                                          |          |            |                        |                |                |                |
|-----------------------------------------------------------------------|----------|------------|------------------------|----------------|----------------|----------------|
| Particulars                                                           | Currency | Face Value | Number of Shares as at |                | Balances as at |                |
|                                                                       |          |            | March 31, 2026         | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Tech Mahindra Servicios De Informatica S A.                           | BRL      | 1          | 194,189,059            | 194,189,059    | 4,382          | 4,382          |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 4,382          | 4,382          |
|                                                                       |          |            |                        |                | -              | -              |
| Satyam Venture Engineering Services Private Limited                   | INR      | 10         | 3,544,480              | 3,544,480      | 36             | 36             |
| Mahindra Educational Institution (Refer Note 49)                      | INR      | 10         | -                      | 10,000         | -              | 0              |
| Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note ii below)       | MXN      | 2,999      | 1                      | 1              |                |                |
|                                                                       | MXN      | 1          | 1                      | 1              |                |                |
|                                                                       | MXN      | 12,931,770 | 1                      | 1              | 55             | 55             |
| Sofgen Holdings Limited (refer note iii below)                        | EUR      | 1          | 13,739,910             | 13,739,910     | 2,216          | 2,216          |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 1,851          | 738            |
|                                                                       |          |            |                        |                | 365            | 1,478          |
| Tech Mahindra London Limited                                          | GBP      | 1          | 266,526,578            | 266,526,578    | 26,480         | 26,480         |
| Tech Mahindra Arabia Limited                                          | SAR      | 1,000      | 800                    | 800            | 936            | 936            |
| Tech Mahindra France                                                  | EUR      | 1          | 99,000                 | 99,000         | 67             | 67             |
| Tech Mahindra Sweden AB                                               | SEK      | 100        | 2,725                  | 2,725          | 354            | 354            |
| vCustomer Philippines, Inc.                                           | PHP      | 10         | 950,000                | 950,000        | 62             | 62             |
| PF Holdings B.V.                                                      | EUR      | 1          | 39,504,075             | 39,504,075     | 3,807          | 3,807          |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 1,196          | 1,196          |
|                                                                       |          |            |                        |                | 2,611          | 2,611          |
| Tech Mahindra Fintech Holdings Limited (refer note iv)                | GBP      | 0.01       | 24,301,786             | 13,190,675     | 12,673         | 12,325         |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 12,410         | 11,127         |
|                                                                       |          |            |                        |                | 263            | 1,198          |
| Tech Mahindra Vietnam Company Limited (refer note i below)            | VND      | -          | -                      | -              | 3              | 3              |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 3              | -              |
|                                                                       |          |            |                        |                | -              | 3              |
| Tech Mahindra LLC (refer note i below)                                | USD      |            |                        |                | 1              | 1              |
| Zen3 Infosolutions Private Limited                                    | INR      | 10         | 1,000,000              | 1,000,000      | 141            | 141            |
| Tech Mahindra (Switzerland) SA                                        | CHF      | 1,000      | 1,800                  | 1,800          | 349            | 349            |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 349            | 349            |
|                                                                       |          |            |                        |                | -              | -              |





Notes forming part of the Standalone Financial Statements  
For the year ended March 31, 2026

| ₹ in Million                                                          |          |            |                        |                |                |                |
|-----------------------------------------------------------------------|----------|------------|------------------------|----------------|----------------|----------------|
| Particulars                                                           | Currency | Face Value | Number of Shares as at |                | Balances as at |                |
|                                                                       |          |            | March 31, 2026         | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Tech Mahindra Technology Services LLC (Refer Note 49)                 | RUB      |            | -                      | 1              | -              | 1              |
| Begig Private Limited                                                 | INR      | 10         | 8,000,000              | 8,000,000      | 80             | 80             |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 80             | 80             |
|                                                                       |          |            |                        |                | -              | -              |
| Tech Mahindra Enterprise Services Limited                             | INR      | 10         | 1,000,000              | 1,000,000      | 10             | 10             |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 10             | 10             |
|                                                                       |          |            |                        |                | -              | -              |
| Tech Mahindra Spain S.L.                                              | EUR      | 1          | 63,514                 | 63,514         | 6              | 6              |
| Allyis India Private Limited                                          | INR      | 10         | 799,771                | 799,771        | 194            | 194            |
| Tech Mahindra Limited SPC                                             | OMR      | 1          | 80,000                 | 80,000         | 17             | 17             |
| Less: Provision for diminution in value of investment (Refer Note 35) |          |            |                        |                | 17             | 17             |
|                                                                       |          |            |                        |                | -              | -              |
| Tech Mahindra Regional Headquarters Company (Refer Note 49)           | SAR      | 1,000      | 100                    | -              | 2              | -              |
| Tech Mahindra Egypt Technologies                                      | USD      | 5,000      | 100                    | 100            | 42             | 42             |
| Sub total (a)                                                         |          |            |                        |                | 93,223         | 98,478         |
| (b) In Associates and Joint venture - Unquoted, at cost               |          |            |                        |                |                |                |
| Tech Mahindra Foundation                                              | INR      | 10         | 50,000                 | -              | 1              | -              |
| SCTM Engineering Corporation                                          | JPY      |            | 2,000                  | 2,000          | 69             | 69             |
| Huoban Energy 6 Private Limited                                       | INR      | 10         | 1,600,000              | 1,600,000      | 16             | 16             |
| Vitaran Electronics Private Limited                                   | INR      | 10         | 3,618                  | 3,618          | 44             | 44             |
|                                                                       |          |            |                        |                |                |                |
| Info Tek Software & Systems Private Limited                           | INR      | 10         | 244,450                | 244,450        | 76             | 76             |
| Sub total (b)                                                         |          |            |                        |                | 206            | 205            |
| (c) In other Investments                                              |          |            |                        |                |                |                |
| - Unquoted, at cost                                                   |          |            |                        |                |                |                |
| Mahindra Educational Institution                                      | INR      | 10         | 10,000                 | -              | 0              | -              |
| New Democratic Electoral Trust                                        |          |            |                        |                | 0              | 0              |
| National Savings Certificates                                         |          |            |                        |                | 0              | 0              |
| (Lodged as Security with Government Authorities)                      |          |            |                        |                |                |                |
| Upendra S Multi Trans Pvt Ltd (refer note vi)                         | INR      | 10         | 103,761                | 103,761        | 5              | 5              |
| Sub total (c)                                                         |          |            |                        |                | 5              | 5              |
| Sub total (A) (a+b+c)                                                 |          |            |                        |                | 93,434         | 98,688         |

Notes forming part of the Standalone Financial Statements  
For the year ended March 31, 2026

| ₹ in Million                                               |          |            |                        |                |                |                |
|------------------------------------------------------------|----------|------------|------------------------|----------------|----------------|----------------|
| Particulars                                                | Currency | Face Value | Number of Shares as at |                | Balances as at |                |
|                                                            |          |            | March 31, 2026         | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (B) In Bonds                                               |          |            |                        |                |                |                |
| - Unquoted (carried at fair value through Profit and loss) |          |            |                        |                |                |                |
| Perpetual Bonds                                            | INR      | 1,000,000  | -                      | 2,000          | -              | 1,989          |
| Treasury Bonds and Bills                                   |          |            |                        |                | 35             | 33             |
| Sub total (B)                                              |          |            |                        |                | 35             | 2,022          |
| Total (A+B)                                                |          |            |                        |                | 93,469         | 100,710        |
| Aggregate Amount of Quoted Investments                     |          |            |                        |                | -              | -              |
| Aggregate Amount of Unquoted Investments                   |          |            |                        |                | 120,471        | 120,604        |
| Aggregate Market Value of Quoted Investments               |          |            |                        |                | -              | -              |
| Aggregate Amount of Impairment in Value of Investments     |          |            |                        |                | 27,002         | 19,894         |

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, Vietnam and USA.
- ii) The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2025- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2025 - 1) of Peso 12,931,770 fully paid up of Series B.
- iii) The number of shares held in Sofgen Holdings Limited comprise 13,739,910 Ordinary shares (March 31, 2025 - 13,739,910) and 27,062 shares of Class A (March 31, 2025 - 27,062).
- iv) The number of shares held in Tech Mahindra Fintech Holdings Limited comprise Class A1 62,500 Ordinary shares (March 31, 2025 - 62,500) and Class A2 62,500 Ordinary shares (March 31, 2025 - 62,500).
- v) As per the Scheme of merger of the erstwhile Mahindra Satyam Computer Services Limited with the Company with effect from June 24, 2013, the Company had created TML Benefit Trust (Trust). As per the Scheme, the Company transferred, out of its total holding in Satyam as on April 1, 2011; 204 Million equity shares to the Trust, to hold the shares and any additions thereto exclusively for the benefit of the Company. Post-merger with the Company these shares were converted into Tech Mahindra Limited's shares in the ratio of 2: 17. As of date, post bonus and split approved by the shareholders from time to time by the Company; the Trust holds 94,235,629 (March 2025: 94,235,629) shares of the Company.
- vi) The investment in equity shares which are not held for trading have been measured at fair value through other comprehensive income. Accordingly, no dividends have been recognised on these investments unless disclosed otherwise.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 9 : Trade Receivables : Non Current

| Particulars                                                 | ₹ in Million   |                |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | As at          |                |
|                                                             | March 31, 2026 | March 31, 2025 |
| <b>Trade receivables Billed (Unsecured) (Refer note 39)</b> |                |                |
| Credit Impaired                                             | 2,367          | 2,367          |
| Less: Allowance for credit impairment                       | 2,367          | 2,367          |
| <b>Total</b>                                                | <b>-</b>       | <b>-</b>       |

### Note 10 : Other Financial Assets : Non Current

| Particulars                                                                     | ₹ in Million   |                |
|---------------------------------------------------------------------------------|----------------|----------------|
|                                                                                 | As at          |                |
|                                                                                 | March 31, 2026 | March 31, 2025 |
| <b>(Unsecured, considered good unless otherwise stated)</b>                     |                |                |
| <b>Security Deposits</b>                                                        |                |                |
| Considered good                                                                 | 1,371          | 1,072          |
| Credit Impaired                                                                 | 37             | 21             |
| Less : Allowance for expected credit loss                                       | 37             | 21             |
|                                                                                 | <b>1,371</b>   | <b>1,072</b>   |
| Fixed Deposits / Margin Money Deposits having maturities of more than 12 months | 1              | 151            |
| Foreign currency derivative assets                                              | -              | 639            |
| Application money paid towards capital in subsidiary companies                  | -              | 1,365          |
| Less: Provision for diminution in value of investment (Refer note 35)           | -              | 1,365          |
|                                                                                 | <b>-</b>       | <b>-</b>       |
| Contractual receivable (Refer Note 38(b))                                       | 1,650          | 2,850          |
| <b>Total</b>                                                                    | <b>3,022</b>   | <b>4,712</b>   |

### Note 11 : Other Non-Current Assets

| Particulars                         | ₹ in Million   |                |
|-------------------------------------|----------------|----------------|
|                                     | As at          |                |
|                                     | March 31, 2026 | March 31, 2025 |
| <b>(Unsecured)</b>                  |                |                |
| <b>- Considered good</b>            |                |                |
| Capital Advances                    | 4              | 58             |
| Prepaid Expenses                    | 1,202          | 1,046          |
| Deferred contract costs             | 5,735          | 5,731          |
| Balance with Government Authorities | 1,186          | 1,531          |
| <b>Sub total</b>                    | <b>8,127</b>   | <b>8,366</b>   |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Particulars                                     | ₹ in Million   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | As at          |                |
|                                                 | March 31, 2026 | March 31, 2025 |
| <b>- Considered doubtful</b>                    |                |                |
| Other Advances                                  | 454            | 454            |
| Less: Allowance for amounts considered doubtful | 454            | 454            |
| <b>Sub total</b>                                | <b>-</b>       | <b>-</b>       |
| <b>Total</b>                                    | <b>8,127</b>   | <b>8,366</b>   |

### Note 12 : Investments : Current

| Particulars                                                                | ₹ in Million   |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | As at          |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| <b>- Quoted</b>                                                            |                |                |
| Investment in Mutual Funds (carried at fair value through profit and loss) | 24,773         | 21,413         |
| <b>- Unquoted</b>                                                          |                |                |
| Investment in bonds (carried at fair value through profit and loss)        | 2,085          | 2,146          |
| <b>Total</b>                                                               | <b>26,858</b>  | <b>23,559</b>  |
| Aggregate Amount of Quoted Investments                                     | 24,773         | 21,413         |
| Aggregate Amount of Unquoted Investments                                   | 2,085          | 2,146          |
| Aggregate Market Value of Quoted Investments                               | 24,773         | 21,413         |

### Note 13 : Trade Receivables : Current

| Particulars                                                          | ₹ in Million   |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | As at          |                |
|                                                                      | March 31, 2026 | March 31, 2025 |
| <b>Trade Receivables - Billed (Unsecured) (Refer Note 47 and 49)</b> |                |                |
| <b>Considered good</b>                                               | 70,000         | 59,010         |
| Less: Allowance for expected credit loss                             | 3,524          | 4,046          |
|                                                                      | <b>66,476</b>  | <b>54,964</b>  |
| <b>Credit Impaired</b>                                               | 6,820          | 5,921          |
| Less: Allowance for credit impairment                                | 6,820          | 5,921          |
|                                                                      | <b>-</b>       | <b>-</b>       |
|                                                                      | <b>66,476</b>  | <b>54,964</b>  |
| <b>Trade Receivables - Unbilled (Unsecured, Considered Good)*</b>    | 50,825         | 43,478         |
| <b>Total</b>                                                         | <b>117,301</b> | <b>98,442</b>  |

\* Net of allowance for expected credit loss of ₹ 768 Million (March 31, 2025 ₹ 706 Million)



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### NOTE 14 : CASH AND CASH EQUIVALENTS

| Particulars                                                     | ₹ in Million   |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | As at          |                |
|                                                                 | March 31, 2026 | March 31, 2025 |
| Balances with Banks (Refer note 23)                             |                |                |
| In Current Account                                              | 12,732         | 12,109         |
| In Deposit Account (original maturities less than three months) | 5,508          | 3,914          |
| <b>Total</b>                                                    | <b>18,240</b>  | <b>16,023</b>  |

### Note 15 : Bank Balances other than Cash and Cash Equivalents

| Particulars                                                                | ₹ in Million   |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | As at          |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| In Deposit Accounts                                                        | 0              | 277            |
| (original maturity of more than three months but less than twelve months)  |                |                |
| Earmarked Balances with Banks                                              |                |                |
| - Unclaimed Dividend                                                       | 344            | 345            |
| - Balances held as Margin Money/Security towards obtaining Bank Guarantees | 22             | 130            |
| <b>Total</b>                                                               | <b>366</b>     | <b>752</b>     |

### Note 16 : Other Financial Assets : Current

| Particulars                                                | ₹ in Million   |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | As at          |                |
|                                                            | March 31, 2026 | March 31, 2025 |
| (Unsecured, considered good unless otherwise stated)       |                |                |
| <b>Security Deposits</b>                                   |                |                |
| - Unsecured, considered good                               | 451            | 218            |
| <b>Lease Receivable (Refer Note 46)</b>                    | -              | 4              |
| <b>Contractually Reimbursable Expenses (Refer Note 49)</b> |                |                |
| Considered Good                                            | 398            | 284            |
| Credit Impaired                                            | 17             | 52             |
| Less: Allowance for expected credit loss                   | 17             | 52             |
|                                                            | <b>398</b>     | <b>284</b>     |
| <b>Foreign currency derivative assets</b>                  | 70             | 633            |
| <b>Contractual receivable (Refer Note 38(b))</b>           | 1,317          | 1,366          |
| <b>Others</b>                                              | 1,815          | 1,416          |
| <b>Total</b>                                               | <b>4,051</b>   | <b>3,921</b>   |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 17 : Other Current Assets

| Particulars                                                        | ₹ in Million   |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | As at          |                |
|                                                                    | March 31, 2026 | March 31, 2025 |
| (Unsecured)                                                        |                |                |
| - <b>Considered good</b>                                           |                |                |
| Advances to Related Parties for supply of services (Refer Note 49) | 1,224          | 999            |
| Advances to employees                                              | 512            | 580            |
| Prepaid Expenses (Refer Note 49)                                   | 12,981         | 10,642         |
| Contract Asset (Refer Note 44 (iii))*                              | 10,233         | 11,651         |
| Deferred contract costs                                            | 3,149          | 3,057          |
| Balance with Government Authorities                                | 6,181          | 5,307          |
| Other Advances                                                     | 611            | 269            |
|                                                                    | <b>34,891</b>  | <b>32,505</b>  |
| - <b>Considered doubtful</b>                                       |                |                |
| Other Advances                                                     | 171            | 450            |
| Less: Allowance for amounts considered doubtful                    | 171            | 450            |
|                                                                    | -              | -              |
| <b>Total</b>                                                       | <b>34,891</b>  | <b>32,505</b>  |

\* Net of allowance for expected credit loss of ₹ 347 Million ( March 31, 2025 ₹ 409 Million)

### Note 18 : Equity Share Capital

| Particulars                                                             | ₹ in Million       |              |                    |              |
|-------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                                                         | As at              |              |                    |              |
|                                                                         | March 31, 2026     |              | March 31, 2025     |              |
|                                                                         | Number             | ₹ in Million | Number             | ₹ in Million |
| <b>Authorised Share Capital</b>                                         |                    |              |                    |              |
| Equity shares of ₹ 5/- each                                             | 1,848,600,000      | 9,243        | 1,848,600,000      | 9,243        |
| <b>Issued, Subscribed and Paid up</b>                                   | 979,841,252        | 4,899        | 978,993,712        | 4,895        |
| <b>Reconciliation of number of Equity Shares and amount outstanding</b> |                    |              |                    |              |
| Shares outstanding at the beginning of the year                         | 978,993,712        | 4,895        | 976,758,523        | 4,884        |
| Shares issued during the year pursuant to employee stock option plans   | 847,540            | 4            | 2,235,189          | 11           |
| <b>Issued, Subscribed and Paid up Share Capital</b>                     | <b>979,841,252</b> | <b>4,899</b> | <b>978,993,712</b> | <b>4,895</b> |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Shareholding of promoters is as follows:

|                                                      |                    |              |                    |              | ₹ in Million             |
|------------------------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|
| Name of Shareholder                                  | As at              |              |                    |              | % Change during the year |
|                                                      | March 31, 2026     |              | March 31, 2025     |              |                          |
|                                                      | No. of Shares held | % of Holding | No. of Shares held | % of Holding |                          |
| Mahindra & Mahindra Limited                          | 248,022,598        | 25.31%       | 248,022,598        | 25.33%       | -0.02%                   |
| TML Benefit Trust                                    | 94,235,629         | 9.62%        | 94,235,629         | 9.63%        | -0.01%                   |
| Mahindra Holdings Limited                            | 198,201            | 0.02%        | 198,201            | 0.02%        | 0.00%                    |
| Mahindra - BT Investment Company (Mauritius) Limited | 242,904            | 0.02%        | 242,904            | 0.02%        | 0.00%                    |

### Shareholders holding more than 5% of the equity share capital is as follows:

|                                     |                    |              |                    |              | ₹ in Million             |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|
| Name of Shareholder                 | As at              |              |                    |              | % Change during the year |
|                                     | March 31, 2026     |              | March 31, 2025     |              |                          |
|                                     | No. of Shares held | % of Holding | No. of Shares held | % of Holding |                          |
| Mahindra & Mahindra Limited         | 248,022,598        | 25.31%       | 248,022,598        | 25.33%       | -0.02%                   |
| TML Benefit Trust                   | 94,235,629         | 9.62%        | 94,235,629         | 9.63%        | -0.01%                   |
| Life Insurance Corporation Of India | 112,053,631        | 11.44%       | 99,264,389         | 10.14%       | 1.30%                    |

- i) Each equity share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer Note 52 for details relating to stock options.
- iii) On April 25, 2024 the Board of Directors of the Company have proposed a final dividend of ₹ 28 per share in respect of year ended March 31, 2024 and shareholders at the Annual General Meeting held on July 26, 2024 approved the dividend. The Company has paid the dividend amounting to ₹ 27,388 Million in the month of August 2024.

The Board of directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,677 Million in the month of November 2024.

On April 24, 2025 the Board of Directors of the Company have proposed a final dividend of ₹ 30 per share in respect of year ended March 31, 2025 and shareholders at the Annual General Meeting held on July 16, 2025 approved the dividend. The company has paid the dividend amounting to ₹ 29,377 Million in the month of July 2025.

Board of directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,695 Million in the month of November 2025.

On April 22, 2026 the Board of Directors of the Company have proposed a final dividend of ₹ 36 per share in respect of year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 35,274 Million.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- iv) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

### Note 19 : Other Equity

| Particulars                                                                    | As at          |                |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2026 | March 31, 2025 |
|                                                                                |                |                |
| - Share Application Money pending allotment                                    |                |                |
| Opening Balance                                                                | -              | 16             |
| Add : Received during the year                                                 | 17             | 106            |
| Less:                                                                          |                |                |
| Transfer on allotment of Equity Shares                                         | 9              | 106            |
| Amount refunded during the year                                                | 8              | 16             |
| Closing Balance                                                                | -              | -              |
| - Capital Reserve                                                              |                |                |
| Opening Balance                                                                | 64             | 64             |
| Closing Balance                                                                | 64             | 64             |
| - Securities Premium Account                                                   |                |                |
| Opening Balance                                                                | 27,506         | 25,880         |
| Allotment of Equity Shares                                                     | 5              | 95             |
| Transferred from share option outstanding account on exercise of stock options | 800            | 1,531          |
| Closing Balance                                                                | 28,311         | 27,506         |
| - Share Options Outstanding Account (Refer note 2.15 and Note 52)              |                |                |
| Opening Balance                                                                | 2,163          | 3,016          |
| Add : Amortisation of Share Based Payments to Employees (net)                  | 953            | 697            |
| Less :                                                                         |                |                |
| Transferred to Securities Premium Account on exercise of stock options         | 800            | 1,531          |
| Transfer to Retained Earnings on account of stock options lapsed               | 15             | 19             |
| Closing Balance                                                                | 2,301          | 2,163          |
| - Capital Redemption Reserve                                                   |                |                |
| Opening Balance                                                                | 103            | 103            |
| Closing Balance                                                                | 103            | 103            |





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Particulars                                                                  | ₹ in Million   |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | As at          |                |
|                                                                              | March 31, 2026 | March 31, 2025 |
| - <b>Retained Earnings</b>                                                   |                |                |
| Opening balance                                                              | 188,996        | 196,351        |
| <b>Add :</b>                                                                 |                |                |
| Profit for the year                                                          | 38,592         | 35,061         |
| Other Comprehensive Income/(Loss) (net)                                      | 195            | (19)           |
| Transfer from Share Options Outstanding Account on account of options lapsed | 15             | 19             |
| <b>Less :</b>                                                                |                |                |
| Dividends                                                                    | 44,072         | 42,065         |
| Transfer from Equity Instruments through Other Comprehensive Income          | -              | 351            |
| <b>Closing Balance</b>                                                       | <b>183,726</b> | <b>188,996</b> |
| - <b>Cash Flow Hedging reserve (Refer Note 47)</b>                           |                |                |
| Opening Balance                                                              | 480            | 1,051          |
| <b>Add : Movement during the year (net)</b>                                  | <b>(2,661)</b> | <b>(571)</b>   |
| <b>Closing Balance</b>                                                       | <b>(2,181)</b> | <b>480</b>     |
| - <b>Equity Instruments through Other Comprehensive Income</b>               |                |                |
| Opening Balance                                                              | -              | (351)          |
| <b>Add : Movement during the year (net)</b>                                  | <b>-</b>       | <b>351</b>     |
| <b>Closing Balance</b>                                                       | <b>-</b>       | <b>-</b>       |
| <b>Total</b>                                                                 | <b>212,324</b> | <b>219,312</b> |

### Note 20 : Other Financial Liabilities : Non Current

| Particulars                                   | ₹ in Million   |                |
|-----------------------------------------------|----------------|----------------|
|                                               | As at          |                |
|                                               | March 31, 2026 | March 31, 2025 |
| Foreign currency Derivative liabilities       | -              | 145            |
| Contractual obligation- Customer arrangements | 526            | 748            |
| Others                                        | -              | 105            |
| <b>Total</b>                                  | <b>526</b>     | <b>998</b>     |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 21 : Provisions : Non Current

| Particulars                                        | ₹ in Million   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | As at          |                |
|                                                    | March 31, 2026 | March 31, 2025 |
| <b>Provision for employee benefits</b>             |                |                |
| - Gratuity (Refer Note 42)                         | 8,558          | 6,099          |
| - Compensated absences and long service awards     | 2,824          | 2,552          |
| <b>Other Provisions</b>                            |                |                |
| - Provision for Onerous Contracts (Refer Note 33B) | 2,396          | 3,089          |
| <b>Total</b>                                       | <b>13,778</b>  | <b>11,740</b>  |

### Note 22 : Other Non-Current Liabilities

| Particulars      | ₹ in Million   |                |
|------------------|----------------|----------------|
|                  | As at          |                |
|                  | March 31, 2026 | March 31, 2025 |
| Unearned Revenue | 23             | -              |
| <b>Total</b>     | <b>23</b>      | <b>-</b>       |

### Note 23 : Other Financial Liabilities : Current

| Particulars                                             | ₹ in Million   |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | As at          |                |
|                                                         | March 31, 2026 | March 31, 2025 |
| Foreign currency Derivative Liabilities                 | 5,484          | 615            |
| Creditors for capital supplies/services                 | 134            | 336            |
| Accrued Salaries and Benefits                           | 6,513          | 6,071          |
| Unclaimed dividends                                     | 344            | 345            |
| Contractual Obligation - Acquisitions (Refer Note 31.2) | -              | 505            |
| Contractual obligation- Customer arrangements           | 3,999          | 3,056          |
| Others *                                                | 2,934          | 2,745          |
| <b>Total</b>                                            | <b>19,408</b>  | <b>13,673</b>  |

\* Note (a) - This includes sums of ₹ 2,770 Million (March 31, 2025: ₹ 2,679 Million) which have been collected from customers against dues which have been discounted with the banks under a non-recourse bill discounting facility and consequently, derecognized. These sums are in the process of being settled to the respective banks.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 24 : Other Current Liabilities

| Particulars      | ₹ in Million   |                |
|------------------|----------------|----------------|
|                  | As at          |                |
|                  | March 31, 2026 | March 31, 2025 |
| Unearned Revenue | 11,356         | 8,012          |
| Statutory Dues   | 5,015          | 4,906          |
| Others           | 91             | 169            |
| <b>Total</b>     | <b>16,462</b>  | <b>13,087</b>  |

### Note 25 : Provisions : Current

| Particulars                                        | ₹ in Million   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | As at          |                |
|                                                    | March 31, 2026 | March 31, 2025 |
| <b>Provision for employee benefits</b>             |                |                |
| - Gratuity (Refer Note 42)                         | 1,568          | 937            |
| - Compensated absences and long service awards     | 2,136          | 1,860          |
| <b>Other Provisions</b>                            |                |                |
| - Provision for Claims (Refer Note 33A)            | 915            | 685            |
| - Provision for Contingencies (Refer Note 34)      | 1,005          | 1,583          |
| - Provision for Onerous Contracts (Refer Note 33B) | 3,136          | 4,118          |
| <b>Total</b>                                       | <b>8,760</b>   | <b>9,183</b>   |

### Note 26 : Other Income

| Particulars                                                                                                                    | ₹ in Million       |                |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                | For the year ended |                |
|                                                                                                                                | March 31, 2026     | March 31, 2025 |
| Interest Income on financial assets                                                                                            | 665                | 1,550          |
| Dividend Income on Investments / Distributions from Subsidiaries                                                               | 6,955              | 4,189          |
| Net gain on Investments carried at fair value through profit and loss                                                          | 1,151              | 1,129          |
| Net gain/(loss) on disposal of Property, Plant and Equipment and Intangible Assets, Right of use asset and Investment property | 136                | 4,515          |
| Rental income                                                                                                                  | 178                | 234            |
| Foreign Exchange Gain / (Loss) (Net)*                                                                                          | (4,937)            | (166)          |
| Miscellaneous Income                                                                                                           | 1,658              | 1,879          |
| <b>Total</b>                                                                                                                   | <b>5,806</b>       | <b>13,330</b>  |

\* include gain/(loss) on Marked to Market (MTM) on derivate contracts.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Note 27 : Employee Benefit Expenses

| Particulars                                       | ₹ in Million       |                |
|---------------------------------------------------|--------------------|----------------|
|                                                   | For the year ended |                |
|                                                   | March 31, 2026     | March 31, 2025 |
| Salaries, Wages & bonus                           | 164,011            | 159,684        |
| Contribution to provident and other funds         | 9,295              | 8,617          |
| Gratuity (Refer Note 42)                          | 1,888              | 1,499          |
| Share Based Payments to Employees (Refer Note 52) | 781                | 609            |
| Staff welfare expenses                            | 655                | 661            |
| <b>Total</b>                                      | <b>176,630</b>     | <b>171,070</b> |

### Note 28 : Finance Costs

| Particulars                         | ₹ in Million       |                |
|-------------------------------------|--------------------|----------------|
|                                     | For the year ended |                |
|                                     | March 31, 2026     | March 31, 2025 |
| Interest expense on lease liability | 813                | 385            |
| Discounting and other charges       | 1,802              | 2,001          |
| <b>Total</b>                        | <b>2,615</b>       | <b>2,386</b>   |

### Note 29 : Depreciation and Amortisation Expense

| Particulars                                   | ₹ in Million       |                |
|-----------------------------------------------|--------------------|----------------|
|                                               | For the year ended |                |
|                                               | March 31, 2026     | March 31, 2025 |
| Depreciation on Property, Plant and Equipment | 4,303              | 4,796          |
| Amortisation on Intangible assets             | 1,506              | 1,596          |
| Depreciation on Right of Use Asset            | 2,906              | 2,137          |
| Depreciation on Investment Property           | 17                 | 23             |
| <b>Total</b>                                  | <b>8,732</b>       | <b>8,552</b>   |

### NOTE 30 : OTHER EXPENSES

| Particulars       | ₹ in Million       |                |
|-------------------|--------------------|----------------|
|                   | For the year ended |                |
|                   | March 31, 2026     | March 31, 2025 |
| Power and Fuel    | 1,397              | 1,380          |
| Short term Leases | 580                | 221            |
| Rates and Taxes   | 916                | 1,585          |
| Communication     | 2,511              | 2,860          |
| Travelling        | 3,828              | 3,921          |
| Recruitment       | 1,139              | 1,114          |
| Training          | 408                | 441            |
| Cab Hire Charges  | 2,312              | 1,963          |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Particulars                                                                          | ₹ in Million       |                |
|--------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                      | For the year ended |                |
|                                                                                      | March 31, 2026     | March 31, 2025 |
| Legal and Other Professional Fees (Refer Note 43)                                    | 1,921              | 2,067          |
| Repair and Maintenance                                                               |                    |                |
| - Buildings (including leased premises)                                              | 739                | 505            |
| - Machinery and Computers                                                            | 2,288              | 5,034          |
| - Others                                                                             | 637                | 630            |
|                                                                                      | <b>3,664</b>       | <b>6,169</b>   |
| Insurance Charges                                                                    | 3,414              | 2,933          |
| Software, Hardware and Project Specific                                              | 40,705             | 31,482         |
| Provision for onerous contracts (net)                                                | (1,798)            | (40)           |
| Advertisement, Promotion & Selling                                                   | 1,718              | 2,011          |
| Allowances for Doubtful Receivables/unbilled revenue and Bad Debts written off (net) |                    |                |
| - Provided / (Reversed) during the period                                            | (829)              | 2,950          |
| - Bad Debts written off                                                              | 1,337              | 217            |
|                                                                                      | <b>508</b>         | <b>3,167</b>   |
| Allowances for Doubtful Advances, Deposits and Advances written off (net)            |                    |                |
| - Provided / (Reversed) during the period                                            | (204)              | 65             |
| - Advances written off                                                               | 253                | (123)          |
|                                                                                      | <b>49</b>          | <b>(58)</b>    |
| Donations*                                                                           | 3                  | 516            |
| Expenditure on Corporate Social Responsibility                                       | 796                | 954            |
| Miscellaneous Expenses                                                               | 2,247              | 1,545          |
| <b>Total</b>                                                                         | <b>66,318</b>      | <b>64,231</b>  |

\*The company made contribution to an electoral trust of ₹ Nil and ₹ 510 Million for the year ended March 31, 2026 and March 31, 2025 respectively, which is included in the donations.

### Note i: Expenditure on Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year is ₹ 796 Million (previous year ₹ 954 Million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years).

b. Details of expenditure on Corporate Social Responsibility :

| Sr. No. | Particulars                                                             | ₹ in Million       |                |
|---------|-------------------------------------------------------------------------|--------------------|----------------|
|         |                                                                         | For the year ended |                |
|         |                                                                         | March 31, 2026     | March 31, 2025 |
| 1       | Amount required to be spent by the Company during the year              | 796                | 954            |
| 2       | Amount approved by the board to be spent by the Company during the year | 796                | 954            |
| 3       | Amount of expenditure incurred on:                                      |                    |                |
|         | (i) Construction/acquisition of any asset                               | 796                | 749            |
|         | (ii) On purposes other than (i) above                                   | -                  | 205            |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Sr. No. | Particulars                                                                                              | ₹ in Million                                                                                                                             |                |
|---------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|         |                                                                                                          | For the year ended                                                                                                                       |                |
|         |                                                                                                          | March 31, 2026                                                                                                                           | March 31, 2025 |
| 4       | Shortfall at the end of the year                                                                         | -                                                                                                                                        | -              |
| 5       | Total of previous years shortfall                                                                        | -                                                                                                                                        | -              |
| 6       | Reason for shortfall                                                                                     | Not Applicable                                                                                                                           | Not Applicable |
| 7       | Nature of CSR activities                                                                                 | Welfare Project expenses, Program Support Cost, Academics Cost Technical Education & Construction of building for Educational Institute. |                |
| 8       | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard |                                                                                                                                          |                |
|         | (i) Mahindra Educational institutions (Refer Note 49(ii))                                                | 597                                                                                                                                      | 749            |
|         | (ii) Tech Mahindra Foundation                                                                            | -                                                                                                                                        | <b>205</b>     |

### 31 Commitments and Contingencies

#### 31.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) as at March 31, 2026 is ₹ 1,750 Million (March 31, 2025: ₹ 1,309 Million).

#### 31.2 Details of investments and purchase commitments

Contractual obligation outstanding pursuant to acquisition of business as at March 31, 2026 is ₹ Nil (March 31, 2025 is ₹ 505 Million).

#### 31.3 Guarantees and letters of comfort

- Guarantees outstanding as at March 31, 2026: ₹ 19,849 Million (March 31, 2025: ₹ 22,894 Million).
- Letters of support/letters of comfort of USD 6.23 Million, ₹ 591 Million (March 31, 2025: USD 15 Million ₹ 1,311 Million) to banks for loans availed by step down subsidiaries of the Company.

#### 31.4 Contingent Liability for Taxation matters

Contingent Liabilities in respect of Income Taxes/ Service Tax/ GST/ Value Added Tax/Customs and International tax to the extent not provided for

| Particulars                                                       | ₹ in Million   |                |
|-------------------------------------------------------------------|----------------|----------------|
|                                                                   | As at          |                |
|                                                                   | March 31, 2026 | March 31, 2025 |
| Matters relating to Income Tax*                                   | 13,343         | 13,125         |
| Matters relating to Service Tax*                                  | 14,930         | 15,267         |
| Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty/GST* | 2,346          | 2,905          |
| Matters relating to International Tax**                           | 1,279          | 203            |

\*excluding consequential interest and penalty, if any

#Order received on account of Corporate tax, withholding tax and VAT



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Details of major cases in respect of Income Taxes and Service Tax matters

|                |               |                        |                                                                                                                                                                                                                                                                                                                                                                      | ₹ in Million   |                |
|----------------|---------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Nature of dues | Pertaining to | Period                 | Matters Included                                                                                                                                                                                                                                                                                                                                                     | As at          |                |
|                |               |                        |                                                                                                                                                                                                                                                                                                                                                                      | March 31, 2026 | March 31, 2025 |
| Income-tax     | TechM         | 2008-2009 to 2021-2022 | i. Transfer pricing adjustments arising from determination of the arm's length price in respect of international transactions entered into with Associated Enterprises.                                                                                                                                                                                              | 9,850          | 10,006         |
|                |               |                        | ii. Disallowance of expenses by the taxation authorities, inter alia, in respect of employee stock option plan (ESOP) costs and dividend income claimed as exempt, and other related matters.                                                                                                                                                                        |                |                |
|                |               |                        | iii. Levy of interest under Sections 234A, 234B and 234C of the Income tax Act, 1961<br>These litigation matters are majorly pending at Income Tax Appellate Tribunal.                                                                                                                                                                                               |                |                |
| Service tax    | TechM         | May 2008 to July 2013  | Demand of service tax under the reverse charge mechanism in respect of onsite services rendered by the overseas branches of the Company to overseas customers, on the ground that such services constitute 'import of services', and accordingly, service tax has been demanded under reverse charge. These litigation matter is pending at Honorable Supreme Court. | 12,753         | 12,753         |

Abbreviations:

TechM Tech Mahindra Limited

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

31.5 Other Claims on the Company not acknowledged as debts

- i. Claims against erstwhile Satyam not acknowledged as debt: ₹ 65 Million (March 31, 2025 ₹ 544 Million).
- ii. Claims made on the Company not acknowledged as debt: ₹ 5,553 Million (March 31, 2025 ₹ 3,580 Million).

Note: Post merger of Satyam Computer Services Limited ("Satyam"), there is a delay in transfer of title deeds of the leasehold land in the name of the Company due to which a claim of ₹ 3,525 million raised on the Company by the lessor. At this stage there is a level of uncertainty involved in the matter and it is not possible to reliably estimate any liability.

- iii. The Company has received an Order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("the Act") for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (countries with which India does not have Social Security Agreement) countries. The Company has assessed that it has legitimate grounds for appeal and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

Pursuant to 7A enquiry conducted by Regional Provident Fund Commissioner (RPFC) , the Company has received an order dated December 17, 2025 from the RPFC directing remittance of INR 12,874 million, (comprising INR 5,668 million towards PF contributions and INR 7,207 million towards interest), in respect of employees deputed to non SSA countries (countries with which India do not have Social Security Agreement) and certain allowances paid to domestic employees. The Company has contested this order by filing a writ petition before the Bombay High Court.

The Company has examined the above orders and based on consultation with external legal counsel and its legal assessment, believes that it has legitimate grounds and a strong case to defend its position.

The Company does not expect any material financial impact arising from the said orders.

- iv. Other contingencies ₹ Nil Million (March 31, 2025 ₹ 407 Million).

In addition, the company is a party to litigation/claims in the ordinary course of its business. None of these are expected to have a significant impact on the company and its operations.





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 31.6 Title deeds of Immovable Property not held in the name of the Company:

| Relevant line item in Balance sheet | Description of property                                                                                                                                                     | Gross carrying value (INR million) | Held in the name of                                                       | Whether the title deed holder is a promoter, director or their relative or employee | Period held till date   | Reason for not being held in the name of the company Also indicate if in dispute                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property, Plant and Equipment       | Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District-Ranga Reddy, Hyderabad - 500043 measuring 63,859 square meters | 27                                 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.                                                                                                                                                                  |
| Right-Of-Use-Asset                  | Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters                        | 470                                | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority. The Maharashtra Airport Development company (MADC) has issued a claim against the Company for transfer of land and has claimed a transfer fee of ₹152 Million. The department has not yet issued the letter communication transfer fees. |
| Right-Of-Use-Asset                  | Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar -751023, admeasuring 55,600 square meters                                      | 5                                  | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.                                                                                                                                                                                   |
| Right-Of-Use-Asset                  | Elcot Lease Land 50 Acres - S. NO 602/3. 138 Sholinganallur, Tambaram, Kancheepuram                                                                                         | 187                                | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | Post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration.                                                                                                                                                                       |

The Company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- 32** In the Business Process Services (BPS) business at overseas branch location, certain ex-employees are suspected to have undertaken unauthorized and fraudulent transactions amounting to INR 123 million. There is no material financial impact of this incident on the Company. The Company has taken necessary legal and remedial actions in the matter and has recorded it as expenses (net of recoveries).

### 33 A. Provision of Customer Claims

| Particulars                                                            | ₹ in Million   |                |
|------------------------------------------------------------------------|----------------|----------------|
|                                                                        | As at          |                |
|                                                                        | March 31, 2026 | March 31, 2025 |
| Opening balance                                                        | 685            | -              |
| Additions during the year (net)                                        | 1,049          | 864            |
| Utilisation/written back/netted with trade receivables during the year | (953)          | (204)          |
| Translation Exchange Difference                                        | 134            | 25             |
| <b>Closing balance</b>                                                 | <b>915</b>     | <b>685</b>     |

### B. Other Provisions (mainly includes provisions related to onerous contracts)

| Particulars                           | ₹ in Million   |                |
|---------------------------------------|----------------|----------------|
|                                       | As at          |                |
|                                       | March 31, 2026 | March 31, 2025 |
| Opening balance                       | 7,207          | 7,247          |
| Provision made during the year        | 1,666          | 2,020          |
| Reversals during the year             | (3,464)        | (2,060)        |
| Translation Exchange Difference       | 123            | -              |
| <b>Closing balance</b>                | <b>5,532</b>   | <b>7,207</b>   |
| <b>Other Provisions disclosed as:</b> |                |                |
| Current provisions                    | 3,136          | 4,118          |
| Non-current provisions                | 2,396          | 3,089          |

### 34 Provision for contingencies (mainly includes provisions related to indirect tax)

| Particulars                             | ₹ in Million   |                |
|-----------------------------------------|----------------|----------------|
|                                         | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 |
| Opening Balance                         | 1,583          | 840            |
| Add: Additions during the year          | 186            | 1,084          |
| Less: Reversed/Utilised during the year | (601)          | (341)          |
| Less: Payment during the year           | (163)          | -              |
| <b>Closing Balance</b>                  | <b>1,005</b>   | <b>1,583</b>   |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

35 A. Diminution in value of Investments in Subsidiaries

The Company has investments in subsidiaries. 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 its recoverable value which is greater of fair value less costs to sell and value in use.

Management has assessed the subsidiaries' performance, current financial position and future business plans, together with changes in economic and market conditions, leading the Company to reassess the recoverable amount of these investments as at March 31, 2026. Accordingly, impairment indicators were evaluated based on the current operating profile of the subsidiaries. Since, the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of ₹ 5,750 Million for the year ended March 31, 2026 (March 31, 2025 ₹ 1,809 Million).

The recoverable amount of these investments was determined based on value in use, estimated using discounted cash flow projections. The resulting fair value measurement was categorised as a Level 3 fair value due to the use of unobservable inputs in the valuation technique applied.

The key assumptions used in estimating the recoverable amount are set out below. The values assigned to these assumptions represent management's assessment of future trends in the relevant industry and are based on historical data derived from both external and internal sources.

| Name of Subsidiary   | March 31, 2026 | March 31, 2025 |
|----------------------|----------------|----------------|
| Discount rate        | 12.5%-15.6%    | 15.40%         |
| Terminal growth rate | 2%-2.2%        | 2.00%          |

The discount rate applied was a pre-tax rate, estimated using the historical industry average weighted average cost of capital.

The cash flow projections covered a specific forecast period of five years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long-term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted EBITDA was based on management's expectations of future operating performance, taking into account past experience and adjusted for anticipated revenue growth.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Details of impairment provisions are:

| Name of Subsidiary                                     | ₹ in Million       |                |
|--------------------------------------------------------|--------------------|----------------|
|                                                        | For the year ended |                |
|                                                        | March 31, 2026     | March 31, 2025 |
| Tech Mahindra (Singapore) Pte Limited <sup>^</sup>     | 3,307              | -              |
| Tech Mahindra Fintech Holdings Limited <sup>^</sup>    | 1,284              | 1,644          |
| Sofgen Holdings Limited <sup>^^</sup>                  | 1,113              | -              |
| Tech Mahindra Cerium Systems SDN. BHD. <sup>#</sup>    | 43                 | -              |
| Tech Mahindra Vietnam Company Limited <sup>#</sup>     | 3                  | -              |
| Begig Private Limited <sup>#</sup>                     | -                  | 80             |
| Tech Mahindra (Nigeria) Limited <sup>@</sup>           | -                  | 56             |
| Tech Mahindra Limited SPC <sup>#</sup>                 | -                  | 17             |
| Tech Mahindra Technology Services LLC <sup>#@</sup>    | -                  | 2              |
| Tech Mahindra Enterprise Services Limited <sup>#</sup> | -                  | 10             |
| <b>Total</b>                                           | <b>5,750</b>       | <b>1,809</b>   |

<sup>^</sup> Following the recognition of the impairment loss for the respective investments, the recoverable amount was equal to the carrying amount. Accordingly, any adverse change in key assumptions could result in a further impairment.

<sup>#</sup> Based on the assessment of indicators of impairment and an evaluation of the recoverable amounts of the respective investments, the management concluded that the recoverable amount of these investments is nil. Accordingly, the entire carrying amount of the investments has been fully impaired, and an impairment loss equivalent to the carrying value has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025.

<sup>^^</sup> In determining the recoverable amount of the investment, management has considered the financial position of the subsidiary, whose assets substantially consist of cash and bank balances. Given the absence of significant operations and future cash-generating activities, the recoverable amount has been determined with reference to the net worth, which approximates the fair value less costs of disposal of the investment.

<sup>@</sup> Share application money, pending allotment

B. Goodwill

Goodwill is allocated to identified cash generating units ("CGUs") representing the lowest level within the Group at which synergies arising from business combinations are monitored for internal management purposes and which is not higher than an operating segment.

As goodwill at a standalone entity level does not independently generate cash inflows, but contributes to cash flows only in combination with other assets of the Group (the Company and its subsidiaries constitute "the Group"), impairment testing is performed at the level of the higher CGU to which the goodwill is allocated rather than at the standalone entity level.



Notes forming part of the Standalone Financial Statements

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Goodwill arising from mergers and acquisitions has been allocated to the following higher CGUs:

| Cash Generating Units               | ₹ in Million   |                |
|-------------------------------------|----------------|----------------|
|                                     | As at          |                |
|                                     | March 31, 2026 | March 31, 2025 |
| Business Processing Services (BPS)  | 2,835          | 2,835          |
| Vertical Business Unit              | 826            | 826            |
| Implementation Services             | 994            | 994            |
| Engineering Services                | 1,058          | 1,058          |
| Design and Consulting Business Unit | 192            | 192            |
| <b>Total</b>                        | <b>5,905</b>   | <b>5,905</b>   |

The carrying amount was computed by allocating the net assets to CGUs for the purpose of impairment testing. The recoverable amount is computed based on value-in-use method using a forecast period of 5 years. The value-in-use of respective CGU is based on the future cash flows using a discount rate range of 15.6% - 18.1% and terminal growth rate range of 2.3% to 2.5% for periods subsequent to the forecast period of 5 years.

Budgeted operating margins take into account past experience and adjusted for volume of revenue for the next 5 years.

In respect of above, no impairment was identified as of March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the sensitivity to a change in the key parameters did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amounts.

36 A Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam) :

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at December 31, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtor's position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office ('SFIO')/Registrar of Companies ('ROC'), Directorate of Enforcement ('ED'), Central Bureau of Investigation ('CBI') had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to

- a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and
- b) non-realization and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

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These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B Proceedings in relation to 'Alleged Advances'

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to ₹ 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable.

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard.

Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.



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In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of ₹ 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liability of the Company in the books of account.

37 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 September 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the 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

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For the year ended March 31, 2026

to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In September 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Company.

38 Details of the investment property and its fair value

- a. The Company has assessed the fair valuation of its investment property by an accredited external independent valuers registered under Companies (Registered Valuer and Valuation) Rules, 2017.

Fair value of investment property as on March 31, 2026 are as follows:

| Description | As at          |                |
|-------------|----------------|----------------|
|             | March 31, 2026 | March 31, 2025 |
| Building    | 463            | 505            |
| Total       | 463            | 505            |

The fair value measurement has been categorized as a level 2 fair value based on inputs to the valuation technique used. The valuation technique used for land is based on prevailing market rates and other assets has been determined on replacement cost.

- b. Other income includes gain on sale of property of ₹ Nil (March 31, 2025 ₹ 4,502 Million) which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of ₹ Nil (March 31, 2025 ₹ 5,350 Million) receivable over a period of 4 years from the period ending March 31, 2025 along with 8.2% p.a. interest.

The Rental Income from investment property for the year is ₹ 64 Million (March 31, 2025 ₹ 142 Million) was included in other income. The Direct Operating expenses to earn the income is not ascertainable.

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

39 Foreign currency receivables

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions to write-offs as appropriate. The Management has fully provided for these receivables.





## Notes forming part of the Standalone Financial Statements

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- 40** 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.

### 41 Ageing for Trade Payables

| Particulars               | Not Due | Outstanding for the following periods from due date of |           |           |                   | Total    |
|---------------------------|---------|--------------------------------------------------------|-----------|-----------|-------------------|----------|
|                           |         | Less than 1 year                                       | 1-2 years | 2-3 years | More than 3 years |          |
| i. MSME*                  | 217     | -                                                      | -         | -         | -                 | 217      |
|                           | [141]   | [69]                                                   | [21]      | [-]       | [-]               | [231]    |
| ii. Others                | 9,879   | 31,052                                                 | 43        | 35        | 58                | 41,067   |
|                           | [1,650] | [25,024]                                               | [783]     | [452]     | [28]              | [27,937] |
| iii. Disputed dues MSME   | -       | -                                                      | -         | -         | -                 | -        |
|                           | [-]     | [-]                                                    | [-]       | [-]       | [-]               | [-]      |
| iv. Disputed dues Others  | -       | -                                                      | -         | -         | 96                | 96       |
|                           | [-]     | [-]                                                    | [-]       | [-]       | [122]             | [122]    |
| v. Total                  | 10,096  | 31,052                                                 | 43        | 35        | 154               | 41,380   |
|                           | [1,791] | [25,093]                                               | [804]     | [452]     | [150]             | [28,290] |
| vi. Accrued Expenses      |         |                                                        |           |           |                   | 23,586   |
|                           |         |                                                        |           |           |                   | [26,786] |
| vii. Total Trade Payables |         |                                                        |           |           |                   | 64,966   |
|                           |         |                                                        |           |           |                   | [55,076] |

\*\*MSME as per Micro, Small and Medium Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2025.

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, 2026 | March 31, 2025 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year                                                                              |                |                |
| - Principal amount due to micro and small enterprises                                                                                                                                                 | 217            | 231            |
| - Interest due on above                                                                                                                                                                               |                | 16             |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year |                | -              |
| The amounts of payments made to micro and small suppliers beyond the appointed day during each accounting year                                                                                        | 688            | 2,175          |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Particulars                                                                                                                                                                                                                                                                                                                   | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                                                               | March 31, 2026 | March 31, 2025 |
| The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                             | 41             | 50             |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                        | 41             | 66             |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | 124            | 83             |

### 42 Employee Benefits

#### i. Defined Contribution Plans

The Company makes contributions to Provident Fund, Superannuation Fund, National Pension Scheme and Foreign Define Contribution 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:

- ₹ 343 Million (March 31, 2025: ₹ 278 Million) for National Pension Scheme contributions.
- ₹ 1,324 Million (March 31, 2025: ₹ 1,102 Million) for Superannuation Fund contributions; and
- ₹ 7,166 Million (March 31, 2025: ₹ 6,558 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.



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The following table sets out the Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

| ₹ in Million                                             |                  |                  |
|----------------------------------------------------------|------------------|------------------|
| Particulars                                              | As at            |                  |
|                                                          | March 31, 2026   | March 31, 2025   |
|                                                          | Partially Funded | Partially Funded |
| Defined benefit obligation at the beginning of the year  | 7,112            | 6,273            |
| Current Service cost                                     | 1,420            | 1,094            |
| Past Service Cost                                        | 2,269            | -                |
| Interest cost                                            | 471              | 406              |
| Actuarial (gain)/loss - experience                       | (339)            | (297)            |
| Actuarial (gain)/loss - financial assumptions            | 79               | 149              |
| Actuarial (gain)/loss - Demographic assumptions          | -                | 164              |
| Acquisition related cost                                 | (0)              | 12               |
| Benefits paid                                            | (803)            | (703)            |
| Benefits paid from plan assets                           | (74)             | -                |
| Others                                                   | (2)              | 14               |
| <b>Defined benefit obligation at the end of the year</b> | <b>10,133</b>    | <b>7,112</b>     |

| ₹ in Million                                            |                |                |
|---------------------------------------------------------|----------------|----------------|
| Change in Fair Value of Plan Assets                     | As at          |                |
|                                                         | March 31, 2026 | March 31, 2025 |
| Fair value of plan assets at the beginning of the year  | 76             | 62             |
| Interest income on Plan Assets                          | 3              | 1              |
| Employers contribution                                  | 0              | -              |
| Actuarial gain/(loss) on plan assets                    | 1              | 4              |
| Benefits paid                                           | (74)           | -              |
| Others                                                  | 1              | 9              |
| <b>Fair value of plan assets at the end of the year</b> | <b>7</b>       | <b>76</b>      |

| ₹ in Million                                        |                |                |
|-----------------------------------------------------|----------------|----------------|
| Particulars                                         | As at          |                |
|                                                     | March 31, 2026 | March 31, 2025 |
| <b>Defined benefit obligation</b>                   | <b>10,133</b>  | <b>7,112</b>   |
| Fair Value of Plan Assets                           | (7)            | (76)           |
| <b>Net defined benefit obligation disclosed as:</b> | <b>10,126</b>  | <b>7,036</b>   |
| - Current provisions                                | 1,568          | 937            |
| - Non-current provisions                            | <b>8,558</b>   | <b>6,099</b>   |

As at March 31, 2026 and March 31, 2025 plan assets were primarily invested in insurer managed funds.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| ₹ in Million                                                   |                    |                |
|----------------------------------------------------------------|--------------------|----------------|
| Expense recognized in the Statement of Profit and Loss         | For the year ended |                |
|                                                                | March 31, 2026     | March 31, 2025 |
| Current service cost                                           | 1,420              | 1,094          |
| Past Service Cost                                              | 2,269              | -              |
| Interest cost on Defined Benefit obligation                    | 471                | 406            |
| Interest income on Plan Assets                                 | (3)                | (1)            |
| <b>Expenses recognized in the Statement of Profit and Loss</b> | <b>4,157</b>       | <b>1,499</b>   |
| - Gratuity expense (Refer Note 27)                             | 1,888              | 1,499          |
| - Exceptional Item                                             | 2,269              | -              |

| ₹ in Million                                                    |                    |                |
|-----------------------------------------------------------------|--------------------|----------------|
| Actuarial (Gain)/Loss recognized in Other Comprehensive Income  | For the year ended |                |
|                                                                 | March 31, 2026     | March 31, 2025 |
| Actuarial (gain)/loss on defined benefit obligation             | (260)              | 30             |
| Actuarial (gain)/loss on plan assets                            | (1)                | (4)            |
| <b>Net (gain)/loss recognized in Other Comprehensive Income</b> | <b>(261)</b>       | <b>26</b>      |

| ₹ in Million                                 |                                                       |                                                       |
|----------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Principal Actuarial Assumptions (Non-Funded) | As at                                                 |                                                       |
|                                              | March 31, 2026                                        | March 31, 2025                                        |
| Discount Rate                                | 6.30%                                                 | 6.50%                                                 |
| Expected rate of increase in compensation    | 4% to 8%                                              | 4% to 8%                                              |
| 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.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

| Payout in the next | ₹ in Million   |                |
|--------------------|----------------|----------------|
|                    | As at          |                |
|                    | March 31, 2026 | March 31, 2025 |
| 1 year             | 1,623          | 1,043          |
| 1-2 years          | 1,847          | 1,234          |
| 2-3 years          | 1,973          | 1,452          |
| 3-4 years          | 2,161          | 1,560          |
| 4-5 years          | 2,312          | 1,674          |
| 5 years and beyond | 9,323          | 6,940          |

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Effect on DBO on account of % change in the assumed rates:

| Year           | ₹ in Million  |               |                        |               |                 |             |
|----------------|---------------|---------------|------------------------|---------------|-----------------|-------------|
|                | 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, 2026 | (251)         | 265           | 261                    | (252)         | (232)           | 298         |
| March 31, 2025 | (177)         | 187           | 173                    | (167)         | (172)           | 211         |

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.

- iii. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Company has presented incremental impact of ₹ 2,452 Million related to Employee Benefit Obligations under "Exceptional item" in the standalone financial statement for the year ended March 31, 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 43 Auditors' Remuneration (Exclusive of GST)

| Particulars                              | ₹ in Million       |                |
|------------------------------------------|--------------------|----------------|
|                                          | For the year ended |                |
|                                          | March 31, 2026     | March 31, 2025 |
| Audit Fees (including quarterly audits)  | 62                 | 60             |
| For other service (certifications, etc.) | 20                 | 23             |
| For reimbursement of expenses            | 2                  | 2              |
| <b>Total</b>                             | <b>84</b>          | <b>85</b>      |

### 44 Disclosures for Revenue from Contracts with Customers

#### i. Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

| Nature of services | ₹ in Million       |                |
|--------------------|--------------------|----------------|
|                    | For the year ended |                |
|                    | March 31, 2026     | March 31, 2025 |
| IT Services        | 420,731            | 383,326        |
| BPS                | 68,539             | 62,846         |
| <b>Total*</b>      | <b>489,270</b>     | <b>446,172</b> |

\*Includes sale of hardware and software of ₹ 21,536 Million (March 31, 2025 ₹ 22,598 Million) some of which are integral to comprehensive IT services provided to the customers.

Revenue disaggregation by geography is as follows:

| Geography         | ₹ in Million       |                |
|-------------------|--------------------|----------------|
|                   | For the year ended |                |
|                   | March 31, 2026     | March 31, 2025 |
| Americas          | 259,226            | 234,747        |
| Europe            | 124,992            | 106,099        |
| India             | 34,714             | 37,334         |
| Rest of the world | 70,338             | 67,992         |
| <b>Total</b>      | <b>489,270</b>     | <b>446,172</b> |

Note: Geographical revenue is allocated based on the location of the customer.

Industry vertical wise:

| Industry vertical*                        | ₹ in Million       |                |
|-------------------------------------------|--------------------|----------------|
|                                           | For the year ended |                |
|                                           | March 31, 2026     | March 31, 2025 |
| Communications                            | 158,751            | 142,212        |
| Manufacturing                             | 75,734             | 67,654         |
| Hi-Tech and Media                         | 60,812             | 55,578         |
| Healthcare and Life Sciences              | 32,321             | 28,110         |
| Banking, Financial Services and Insurance | 73,467             | 61,566         |
| Retail, Transport and Logistics           | 33,429             | 27,292         |
| Others                                    | 54,756             | 63,760         |
| <b>Total</b>                              | <b>489,270</b>     | <b>446,172</b> |

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognized as of the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials, volume/unit based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 ₹ 748,475 Million. Out of this, the Company expects to recognise revenue of around 59% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

### iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2026 and March 31, 2025 are as follows:

| Particulars                             | ₹ in Million   |                |
|-----------------------------------------|----------------|----------------|
|                                         | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 |
| <b>Contract assets:</b>                 |                |                |
| Opening Balance                         | 11,651         | 12,062         |
| Add: Revenue recognised during the year | 9,561          | 11,352         |
| Less: Invoiced during the year          | (10,979)       | (11,763)       |
| <b>Closing Balance (refer note 17)</b>  | <b>10,233</b>  | <b>11,651</b>  |

Changes in the Contractual liabilities (unearned revenue) balances during the year ended March 31, 2026 and March 31, 2025 are as follows:

| Particulars                                                                                     | ₹ in Million   |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | As at          |                |
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| <b>Unearned revenue:</b>                                                                        |                |                |
| Opening Balance                                                                                 | 8,012          | 8,136          |
| Less: Revenue recognised that was included in the unearned revenue at the beginning of the year | (3,734)        | (5,939)        |
| Add: Invoiced during the year (excluding revenue recognized during the year)                    | 5,829          | 5,706          |
| Translation Exchange Difference                                                                 | 1,272          | 109            |
| <b>Closing Balance (refer note 22 &amp; 24)*</b>                                                | <b>11,379</b>  | <b>8,012</b>   |

\*Includes Unearned revenue related to fixed price development contracts. ₹ 903 Million as at March 31, 2026, (March 31, 2025 ₹ 546 Million)

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### iv. Changes in the Deferred contract cost balances during the year ended March 31, 2026 and March 31, 2025 are as follows:

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table disclose the movement in balance of deferred contract cost:

| Particulars                                                                   | ₹ in Million   |                |
|-------------------------------------------------------------------------------|----------------|----------------|
|                                                                               | As at          |                |
|                                                                               | March 31, 2026 | March 31, 2025 |
| Balance as at beginning of the year                                           | 8,788          | 4,801          |
| Additional Cost capitalized during the year                                   | 4,659          | 5,901          |
| Deduction on account of cost amortised/settlement of contract during the year | (5,444)        | (2,058)        |
| Translation Exchange Difference                                               | 881            | 144            |
| <b>Balance as at end of the year (Refer Note 11 &amp; 17)</b>                 | <b>8,884</b>   | <b>8,788</b>   |

### v. Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

| Particulars                                               | ₹ in Million       |                |
|-----------------------------------------------------------|--------------------|----------------|
|                                                           | For the year ended |                |
|                                                           | March 31, 2026     | March 31, 2025 |
| Contracted Price                                          | 508,588            | 458,025        |
| Adjustments:                                              |                    |                |
| Less : Discounts                                          | (17,530)           | (11,684)       |
| Less : Penalties                                          | (1,788)            | (169)          |
| <b>Revenue recognised in statement of Profit and Loss</b> | <b>489,270</b>     | <b>446,172</b> |

## 45 Disclosure on cash and non-cash changes for lease liabilities arising from financing activities:

Mentioned below are the components of liabilities related to financing activities in cash flow for the year ended March 31, 2026, and March 31, 2025.

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

| Particulars     | Opening balance | Cash flow | Non-Cash changes                 |                           | Closing Balance |
|-----------------|-----------------|-----------|----------------------------------|---------------------------|-----------------|
|                 |                 |           | Net Additions to lease liability | Foreign Exchange Movement |                 |
| Lease liability | 9,824           | (3,254)   | 8,001                            | 481                       | 15,052          |
|                 | [5,060]         | [(2,601)] | [7,283]                          | [82]                      | [9,824]         |

Note: Figures in bracket represents balances as at March 31, 2025.





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 46 Leases:

#### As a lessee:

The total cash outflow for leases for the year ended March 31, 2026 is ₹ 3,254 Million (March 31, 2025 ₹ 2,601 Million), including cash outflow for short term and low value leases. The future lease rentals payable are as follows:

| Particulars                             | ₹ in Million   |                |
|-----------------------------------------|----------------|----------------|
|                                         | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 |
| Present value of minimum lease Payables |                |                |
| - Less than one year                    | 3,099          | 2,301          |
| - One to five years                     | 7,945          | 5,590          |
| - More than five years                  | 4,008          | 1,933          |
| <b>Total</b>                            | <b>15,052</b>  | <b>9,824</b>   |

#### 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, 2026 is ₹ 178 Million (year ended March 31, 2025: ₹ 234 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

| Particulars                      | ₹ in Million          |                                          |                    |
|----------------------------------|-----------------------|------------------------------------------|--------------------|
|                                  | Not later than 1 year | Later than 1 year not later than 5 years | Later than 5 years |
| Minimum Lease rentals receivable | 146                   | 190                                      | -                  |
|                                  | [146]                 | [196]                                    | [1]                |

Figures in brackets represent amounts for the year ended March 31, 2025.

The Company had given hardware and Software on finance lease. The future lease rentals receivable are as follows:

| Particulars                                | ₹ in Million   |                |
|--------------------------------------------|----------------|----------------|
|                                            | As at          |                |
|                                            | March 31, 2026 | March 31, 2025 |
| Minimum lease receivables                  |                |                |
| - Less than one year                       | -              | 4              |
| - One to five years                        | -              | -              |
| <b>Total</b>                               | <b>-</b>       | <b>4</b>       |
| Present value of minimum lease receivables |                |                |
| - Less than one year                       | -              | 2              |
| - One to five years                        | -              | -              |
| Unearned Finance Income                    | -              | 2              |
| <b>Total</b>                               | <b>-</b>       | <b>4</b>       |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 47 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, 2026 is as follows:

| Particulars                                                            | ₹ in Million           |                        |                                                |                |                      |                   |
|------------------------------------------------------------------------|------------------------|------------------------|------------------------------------------------|----------------|----------------------|-------------------|
|                                                                        | Fair value through P&L | Fair value through OCI | Derivative instruments in hedging relationship | Amortised cost | Total carrying value | Total Fair Value* |
| <b>Assets:</b>                                                         |                        |                        |                                                |                |                      |                   |
| Cash and cash equivalents                                              | -                      | -                      | -                                              | 18,240         | 18,240               | 18,240            |
| Other balances with banks                                              | -                      | -                      | -                                              | 366            | 366                  | 366               |
| Trade receivables                                                      | -                      | -                      | -                                              | 117,301        | 117,301              | 117,301           |
| Investments (Other than in Subsidiaries, Joint Venture and associates) | 26,893                 | 5                      | -                                              | -              | 26,898               | 26,898            |
| Other financial assets                                                 | -                      | -                      | 70                                             | 7,003          | 7,073                | 7,073             |
| <b>Total</b>                                                           | <b>26,893</b>          | <b>5</b>               | <b>70</b>                                      | <b>142,910</b> | <b>169,878</b>       | <b>169,878</b>    |
| <b>Liabilities:</b>                                                    |                        |                        |                                                |                |                      |                   |
| Trade and other payables                                               | -                      | -                      | -                                              | 64,966         | 64,966               | 64,966            |
| Lease liabilities                                                      | -                      | -                      | -                                              | 15,052         | 15,052               | 15,052            |
| Other financial liabilities                                            | -                      | -                      | 5,484                                          | 14,450         | 19,934               | 19,934            |
| <b>Total</b>                                                           | <b>-</b>               | <b>-</b>               | <b>5,484</b>                                   | <b>94,468</b>  | <b>99,952</b>        | <b>99,952</b>     |

The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

| Particulars                                                            | ₹ in Million           |                        |                                                |                |                      |                   |
|------------------------------------------------------------------------|------------------------|------------------------|------------------------------------------------|----------------|----------------------|-------------------|
|                                                                        | Fair value through P&L | Fair value through OCI | Derivative instruments in hedging relationship | Amortised cost | Total carrying value | Total Fair Value* |
| <b>Assets:</b>                                                         |                        |                        |                                                |                |                      |                   |
| Cash and cash equivalents                                              | -                      | -                      | -                                              | 16,023         | 16,023               | 16,023            |
| Other balances with banks                                              | -                      | -                      | -                                              | 752            | 752                  | 752               |
| Trade receivables                                                      | -                      | -                      | -                                              | 98,442         | 98,442               | 98,442            |
| Investments (Other than in Subsidiaries, Joint Venture and associates) | 25,581                 | 5                      | -                                              | -              | 25,586               | 25,586            |
| Other financial assets                                                 | -                      | -                      | 1,272                                          | 7,361          | 8,633                | 8,633             |
| <b>Total</b>                                                           | <b>25,581</b>          | <b>5</b>               | <b>1,272</b>                                   | <b>122,578</b> | <b>149,436</b>       | <b>149,436</b>    |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

₹ 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* |
|-----------------------------|------------------------|------------------------|------------------------------------------------|----------------|----------------------|-------------------|
| <b>Liabilities:</b>         |                        |                        |                                                |                |                      |                   |
| Trade and other payables    | -                      | -                      | -                                              | 55,076         | 55,076               | 55,076            |
| Lease liabilities           | -                      | -                      | -                                              | 9,824          | 9,824                | 9,824             |
| Other financial liabilities | 505                    | -                      | 760                                            | 13,406         | 14,671               | 14,671            |
| <b>Total</b>                | <b>505</b>             | <b>-</b>               | <b>760</b>                                     | <b>78,306</b>  | <b>79,571</b>        | <b>79,571</b>     |

\*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, lease liabilities and certain other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

### Fair value Hierarchy:

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in Million

| Particulars                      | As at March 31, 2026 |              |          |               |
|----------------------------------|----------------------|--------------|----------|---------------|
|                                  | Level 1              | Level 2      | Level 3  | Total         |
| <b>Financial assets:</b>         |                      |              |          |               |
| Mutual fund investments          | 24,773               | -            | -        | 24,773        |
| Treasury Bonds and bills         | -                    | 35           | -        | 35            |
| Perpetual Bond                   | -                    | 2,085        | -        | 2,085         |
| Derivative financial assets      | -                    | 70           | -        | 70            |
| Other Investment                 | -                    | -            | 5        | 5             |
| <b>Total</b>                     | <b>24,773</b>        | <b>2,190</b> | <b>5</b> | <b>26,968</b> |
| <b>Financial Liabilities:</b>    |                      |              |          |               |
| Derivative financial Liabilities | -                    | 5,484        | -        | 5,484         |
| Other financial liabilities      | -                    | -            | -        | -             |
| <b>Total</b>                     | <b>-</b>             | <b>5,484</b> | <b>-</b> | <b>5,484</b>  |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

₹ in Million

| Particulars                      | As at March 31, 2025 |              |            |               |
|----------------------------------|----------------------|--------------|------------|---------------|
|                                  | Level 1              | Level 2      | Level 3    | Total         |
| <b>Financial assets:</b>         |                      |              |            |               |
| Mutual fund investments          | 21,413               | -            | -          | 21,413        |
| Treasury Bonds and bills         | -                    | 33           | -          | 33            |
| Perpetual Bond                   | -                    | 4,135        | -          | 4,135         |
| Derivative financial assets      | -                    | 1,272        | -          | 1,272         |
| Other Investment                 | -                    | -            | 5          | 5             |
| <b>Total</b>                     | <b>21,413</b>        | <b>5,440</b> | <b>5</b>   | <b>26,858</b> |
| <b>Financial Liabilities:</b>    |                      |              |            |               |
| Derivative financial Liabilities | -                    | 760          | -          | 760           |
| Other financial liabilities      | -                    | -            | 505        | 505           |
| <b>Total</b>                     | <b>-</b>             | <b>760</b>   | <b>505</b> | <b>1,265</b>  |

### Significant unobservable inputs used in level 2 fair values:

| Financial Instrument                            | Methods and Assumptions                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Derivative instruments (assets and liabilities) | The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying. |
| Perpetual & Treasury Bond                       | Fair value of bonds is determined using discounted cashflow approach with yield to maturity rates.                                                                                                                                                                                                                                                                                                                                              |

### Significant unobservable inputs used in level 3 fair values:

| Type                   | Valuation Techniques                                                                                                                                                                                                                                                                                                 | Significant unobservable inputs                      | Inter relationship between significant unobservable inputs and fair value measurement                                 |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Contractual obligation | Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA the amount to be paid under each scenario and the probability of each scenario | - Forecasted EBITDA<br>- Risk Adjusted Discount rate | The estimated fair value increase/ (decrease) in contractual obligation would not be significant for 10% sensitivity. |

### Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, unquoted bonds issued by private organizations with high credit ratings.

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 169,878 Million and ₹ 149,436 Million as of March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of trade and other receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

| Particulars                                                                                     | ₹ in Million   |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | As at          |                |
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year                                                            | 13,522         | 10,402         |
| Movement in the expected credit loss allowance on trade receivables and other financial assets: |                |                |
| Provided during the year                                                                        | 1,695          | 3,337          |
| Reversed/utilised during the year                                                               | (1,337)        | (217)          |
| <b>Balance at the end of the year</b>                                                           | <b>13,880</b>  | <b>13,522</b>  |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Ageing for trade receivable - non-current:

|                                               |                                                    |                    |                  |           |           |                  | ₹ in Million |
|-----------------------------------------------|----------------------------------------------------|--------------------|------------------|-----------|-----------|------------------|--------------|
| Particulars                                   | Outstanding for following periods from due date of |                    |                  |           |           |                  | Total        |
|                                               | Not Due                                            | Less than 6 Months | 6 months - 1year | 1-2 years | 2-3 years | More than 3 year |              |
| Disputed trade receivables- credit impaired   | -                                                  | -                  | -                | -         | -         | 2,367            | 2,367        |
|                                               | [-]                                                | [-]                | [-]              | [-]       | [-]       | [2,367]          | [2,367]      |
| Total                                         | -                                                  | -                  | -                | -         | -         | 2,367            | 2,367        |
|                                               | [-]                                                | [-]                | [-]              | [-]       | [-]       | [2,367]          | [2,367]      |
| Less : Allowances                             | -                                                  | -                  | -                | -         | -         | 2,367            | 2,367        |
|                                               | [-]                                                | [-]                | [-]              | [-]       | [-]       | [2,367]          | [2,367]      |
| Total Trade Receivable - Billed - Non-Current | -                                                  | -                  | -                | -         | -         | -                | -            |
|                                               | [-]                                                | [-]                | [-]              | [-]       | [-]       | [-]              | [-]          |

### Ageing for trade receivable - current:

|                                               |                                                    |                    |                   |                  |                  |                  | ₹ in Million        |
|-----------------------------------------------|----------------------------------------------------|--------------------|-------------------|------------------|------------------|------------------|---------------------|
| Particulars                                   | Outstanding for following periods from due date of |                    |                   |                  |                  |                  | Total               |
|                                               | Not Due                                            | Less than 6 Months | 6 months - 1 year | 1-2 years        | 2-3 years        | More than 3 year |                     |
| Undisputed trade receivables-considered good  | 42,760<br>[31,843]                                 | 20,099<br>[18,552] | 2,886<br>[3,524]  | 1,557<br>[2,257] | 1,302<br>[1,142] | 1,396<br>[1,692] | 70,000<br>[59,010]  |
| Undisputed trade receivables- credit impaired | 345<br>[720]                                       | 565<br>[297]       | 802<br>[518]      | 1,442<br>[1,815] | 1,301<br>[1,662] | 2,365<br>[909]   | 6,820<br>[5,921]    |
| Total                                         | 43,105<br>[32,563]                                 | 20,664<br>[18,849] | 3,688<br>[4,042]  | 2,999<br>[4,072] | 2,603<br>[2,804] | 3,761<br>[2,601] | 76,820<br>[64,931]  |
| Less: Allowances                              | 491<br>[859]                                       | 829<br>[567]       | 1,181<br>[894]    | 2,102<br>[2,374] | 2,377<br>[2,672] | 3,364<br>[2,601] | 10,344<br>[9,967]   |
| Trade Receivables - Billed                    |                                                    |                    |                   |                  |                  |                  | 66,476<br>[54,964]  |
| Trade Receivable- Unbilled                    |                                                    |                    |                   |                  |                  |                  | 50,825<br>[43,478]  |
| Total Trade Receivable-Current                |                                                    |                    |                   |                  |                  |                  | 117,301<br>[98,442] |

Note: Figures in bracket represents balances as at March 31, 2025.

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 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:

| Particulars           | Currency | As at          |                |
|-----------------------|----------|----------------|----------------|
|                       |          | March 31, 2026 | March 31, 2025 |
| Financial Assets      | USD      | 57,597         | 50,219         |
|                       | EUR      | 27,158         | 21,887         |
|                       | GBP      | 11,796         | 12,197         |
|                       | AUD      | 8,134          | 5,822          |
|                       | CAD      | 6,209          | 2,788          |
|                       | Others   | 19,789         | 20,302         |
| <b>Total</b>          |          | <b>130,683</b> | <b>113,215</b> |
| Financial Liabilities | USD      | 42,545         | 37,137         |
|                       | EUR      | 9,080          | 12,291         |
|                       | GBP      | 2,247          | 2,328          |
|                       | AUD      | 1,045          | 1,718          |
|                       | CAD      | 1,526          | 2,621          |
|                       | Others   | 9,478          | 6,084          |
| <b>Total</b>          |          | <b>65,921</b>  | <b>62,179</b>  |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2026 and March 31, 2025 will affect the statement of profit and loss by the amounts shown below:

| Currency | March 31, 2026 | March 31, 2025 |
|----------|----------------|----------------|
| USD      | 151            | 131            |
| EUR      | 181            | 96             |
| GBP      | 95             | 99             |
| AUD      | 71             | 41             |
| CAD      | 47             | 2              |

### b) Foreign Exchange Contracts

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Company.

The Company enters into foreign Exchange Forward Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts is generally a bank, with high ratings. These contracts are entered into to hedge the foreign currency risks of certain forecasted cash flows. These contracts are for a period upto 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts entered into by the Company which have been designated as Cash Flow Hedges:

| Type of cover | Amount outstanding in Foreign currency (in FC Million) | Fair Value Gain / (Loss) ₹ in Million |
|---------------|--------------------------------------------------------|---------------------------------------|
| Forwards      | GBP to USD : <b>53</b>                                 | <b>(64)</b>                           |
|               | (March 31, 2025: 139)                                  | (March 31, 2025: (180))               |
|               | EUR to USD : <b>64</b>                                 | <b>(68)</b>                           |
|               | (March 31, 2025: 113)                                  | (March 31, 2025: 305)                 |
|               | AUD to USD : <b>37</b>                                 | <b>(31)</b>                           |
|               | (March 31, 2025: 89)                                   | (March 31, 2025: 337)                 |
|               | USD to CAD : <b>38</b>                                 | <b>85</b>                             |
|               | (March 31, 2025: 96)                                   | (March 31, 2025: 378)                 |
|               | USD to INR : <b>733</b>                                | <b>(5,336)</b>                        |
|               | (March 31, 2025: 1,936)                                | (March 31, 2025: (329))               |





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows :

| Particulars                                                                                                     | ₹ in Million   |                |
|-----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                 | As at          |                |
|                                                                                                                 | March 31, 2026 | March 31, 2025 |
| a. Balance at the beginning of the year                                                                         | 633            | 1,402          |
| b. Changes in the fair value of effective portion of derivatives - Gain/(Loss)                                  | (1,127)        | (711)          |
| c. Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (2,429)        | (58)           |
| d. Gain/(loss) on cash flow hedging derivatives, net (b+c)                                                      | (3,556)        | (769)          |
| e. Balance as at the end of the year (a+d)                                                                      | (2,923)        | 633            |
| f. Tax Impact on effective portion of outstanding derivatives                                                   | 742            | (153)          |
| g. Balance as at the end of the year, net of deferred tax (e+f)                                                 | (2,181)        | 480            |

### 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, 2026:

| Particulars                          | ₹ in Million     |               |                   |                |
|--------------------------------------|------------------|---------------|-------------------|----------------|
|                                      | Less than 1 year | 1-5 years     | More than 5 years | Total          |
| Non-Derivative Financial Liabilities |                  |               |                   |                |
| Trade Payables                       | 64,966           | -             | -                 | 64,966         |
| Lease Liabilities                    | 3,552            | 10,068        | 4,586             | 18,206         |
| Other financial liabilities          | 13,924           | 526           | -                 | 14,450         |
| <b>Total</b>                         | <b>82,442</b>    | <b>10,594</b> | <b>4,586</b>      | <b>97,622</b>  |
| Derivative Financial Liabilities     | 5,484            | -             | -                 | 5,484          |
| <b>Total</b>                         | <b>87,926</b>    | <b>10,594</b> | <b>4,586</b>      | <b>103,106</b> |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

| Particulars                          | ₹ in Million     |              |                   |               |
|--------------------------------------|------------------|--------------|-------------------|---------------|
|                                      | Less than 1 year | 1-5 years    | More than 5 years | Total         |
| Non-Derivative Financial Liabilities |                  |              |                   |               |
| Trade Payables                       | 55,076           | -            | -                 | 55,076        |
| Lease Liabilities                    | 2,858            | 6,799        | 2,187             | 11,844        |
| Other financial liabilities          | 13,058           | 853          | -                 | 13,911        |
| <b>Total</b>                         | <b>70,992</b>    | <b>7,652</b> | <b>2,187</b>      | <b>80,831</b> |
| Derivative Financial Liabilities     | 615              | 145          | -                 | 760           |
| <b>Total</b>                         | <b>71,607</b>    | <b>7,797</b> | <b>2,187</b>      | <b>81,591</b> |

The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and is not declared a wilful defaulter by any bank or financial institutions or government or government authority.

### 48 Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

| Particulars                                                          | ₹ in Million       |                |
|----------------------------------------------------------------------|--------------------|----------------|
|                                                                      | For the year ended |                |
|                                                                      | March 31, 2026     | March 31, 2025 |
| Profit before tax                                                    | 51,635             | 44,972         |
| Enacted tax rate                                                     | 25.17%             | 25.17%         |
| Income tax expense calculated at enacted tax rate                    | 12,995             | 11,319         |
| Effect of income that is exempt from tax*                            | (1,857)            | (2,293)        |
| Effect of expenses disallowed for tax purpose#                       | 1,649              | 825            |
| Effect of tax on income at different rates                           | 220                | 191            |
| Others                                                               | 36                 | (131)          |
| <b>Income tax expense recognized in statement of profit and loss</b> | <b>13,043</b>      | <b>9,911</b>   |

\*Includes allowance on dividend received from subsidiaries.

#Includes impairment loss and Corporate social responsibility expenses.

Current tax for the year ended March 31, 2026 includes tax expense with respect to foreign branches amounting to ₹ 1,847 Million (year ended March 31, 2025 ₹ 1,485 Million).

### Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

| Particulars               | ₹ in Million   |                |
|---------------------------|----------------|----------------|
|                           | As at          |                |
|                           | March 31, 2026 | March 31, 2025 |
| Deferred Tax Assets (Net) | 10,416         | 8,551          |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

The tax effect of significant temporary differences that has resulted in Net Deferred Tax Assets are given below:

| Particulars                                               | ₹ in Million                      |                               |                   |                 |
|-----------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|-----------------|
|                                                           | For the year ended March 31, 2026 |                               |                   |                 |
|                                                           | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Closing balance |
| Employee Benefits                                         | 2,681                             | 894                           | (66)              | 3,509           |
| Property, Plant and Equipment                             | 426                               | (191)                         | -                 | 235             |
| ROU Asset                                                 | (2,310)                           | (1,092)                       | -                 | (3,402)         |
| Lease Liability                                           | 2,455                             | 1,210                         | -                 | 3,665           |
| Provisions                                                | 4,913                             | (825)                         | -                 | 4,088           |
| Changes in fair value of derivatives designated as hedges | (107)                             | 597                           | 895               | 1,385           |
| Other Items *                                             | 493                               | 443                           | -                 | 936             |
| <b>Net Deferred Tax Assets</b>                            | <b>8,551</b>                      | <b>1,036</b>                  | <b>829</b>        | <b>10,416</b>   |

\*others include deferred tax liability created on intangible assets other than goodwill on the acquisitions

| Particulars                                               | ₹ in Million                      |                               |                   |                 |
|-----------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|-----------------|
|                                                           | For the year ended March 31, 2025 |                               |                   |                 |
|                                                           | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Closing balance |
| Employee Benefits                                         | 2,434                             | 240                           | 7                 | 2,681           |
| Property, Plant and Equipment                             | 390                               | 36                            | -                 | 426             |
| ROU Asset                                                 | (1,088)                           | (1,222)                       | -                 | (2,310)         |
| Lease Liability                                           | 1,229                             | 1,226                         | -                 | 2,455           |
| Provisions                                                | 3,759                             | 1,154                         | -                 | 4,913           |
| Changes in fair value of derivatives designated as hedges | (465)                             | 160                           | 198               | (107)           |
| Other Items*                                              | (355)                             | 848                           | -                 | 493             |
| <b>Net Deferred Tax Assets</b>                            | <b>5,904</b>                      | <b>2,442</b>                  | <b>205</b>        | <b>8,551</b>    |

\*others include deferred tax liability created on intangible assets other than goodwill on the acquisitions

The Organisation for Economic Co-operation and Development (OECD) has issued the model rules for the global minimum tax under Pillar Two. Under this framework, the Company has consolidated revenues exceeding the prescribed threshold. While Pillar Two legislation has not been enacted or substantively enacted in India, where the Company is incorporated, it has been enacted or substantively enacted in certain other jurisdictions in which the Company operates. Based on the Company's current assessment, which considers the most recent country-by-country reporting and financial statements of its constituent entities, the Company does not expect the application of the Pillar Two rules to have a material financial impact for the year ended March 31, 2026. In accordance with the amendments to Ind AS 12, the Company has applied the mandatory exception from recognising deferred tax assets and liabilities arising from Pillar Two income taxes.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 49 Related party relationships and transactions

#### i. List of Related Parties as of March 31, 2026

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited\*

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Citisoft Inc
- Saffronic Inc
- Netops AI Inc. (Dissolved w.e.f. September 30, 2024)
- Born Group Inc (Merged with its parent company (Tech Mahindra (Americas) Inc.)) effective from April 1, 2024)
- TM Born Group CR Sociedad de Responsabilidad Limitada (Merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f December 1, 2024)"
- The CJS solutions Group LLC
  - HCI Group Australia Pty Ltd (Application filed for strike off on March 25, 2026)
  - Healthcare Clinical Informatics Limited
  - CJS Solutions Group (India) Private Limited
- Zen3 Infosolutions (America) Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f. October 1, 2024.)
- Tech Mahindra Consulting Group Inc.
- Digital OnUs Inc. and its following Subsidiaries
  - Tech Mahindra Mexico Cloud Services, S.DE R.L.DE C.V
- Healthnxt Inc (Merged with Tech Mahindra (Americas) Inc. w.e.f July 1, 2024)
- Eventus Solutions Group, LLC (Merged with Tech Mahindra (Americas) Inc. w.e.f January 1, 2025)
- Activus Connect LLC
- Activus Connect PR LLC
- Allyis Inc.
  - Allyis Technology Solutions Sociedad de Responabilidad Limitada
    - Tech Mahindra Costa Rica Sociedad Anonima \*\*
  - Allyis Technologies S.R.L
  - Tech Mahindra Allyis S.R.L. (Incorporated on October 22, 2024)
- Tech Mahindra Cerium Systems Inc. (Merged with Tech Mahindra (Americas) Inc w.e.f February 20, 2025).
- Tech Mahindra Network Services International Inc. and its following subsidiaries:
  - Lightbridge Communications corporation LLC (Liquidated w.e.f. January 19, 2025)
  - LCC Middle East FZ-LLC
  - LCC Muscat SPC
  - LCC Saudi Arabian Telecom Services Co, Ltd.
  - LCC Central America de Mexico, SA de CV
  - LCC Europe BV
    - LCC North Central Europe, B.V. (Merged with LCC Europe B.V effective January 22, 2026)
    - LCC France SARL



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- LCC Networks Poland Sp.z.o.o (Liquidation process initiated on December 30, 2025)
- LCC Wireless Communications Espana, SA
- LCC Wireless Communications Services Marox, SARLAU
- LCC Deployment Services UK, Limited
- LCC United Kingdom, Limited
- LCC Design and Deployment Services Ltd.
- LCC Engineering & Deployment Services Misr, Ltd (Application for liquidation filed on March 31, 2019)
- Tech-Mahindra S.A. (Leadcom EMEA B.V. Merged with LCC Acquisition Holdings, B.V. w.e.f. August 3, 2017 and LCC Acquisition Holdings BV merged with LCC Europe B.V. w.e.f. March 28, 2018 and consequent change in shareholder is approved on February 26, 2026.)
- Tech-Mahindra Bolivia S.R.L. (Liquidated w.e.f October 10, 2024)
- Leadcom Integrated Solutions International B.V.
  - Tech Mahindra Colombia S.A.S
  - Leadcom DRC SPRL
  - Tech-Mahindra Ecuador S.A.
  - Leadcom Integrated Solutions (SPV) SAS
    - STA Dakar (under liquidation, Application filed on November 8, 2021)
    - Societe Telecommunications Africaine (STA) Abidjan
- Leadcom Gabon S.A.
- Leadcom Ghana Limited
- Tech Mahindra Guatemala S.A.
- Leadcom Integrated Solutions (L.I.S.) Ltd
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation, Application filed on September 26, 2022)
- Leadcom Network Services PLC.
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A

Allyis India Private Limited

Tech Mahindra Limited SPC

Begig Private Limited (Application filed for Merger on December 19, 2025 with appointed date April 01, 2025)

Zen3 Infosolutions Private Limited (Application filed for Merger on December 19, 2025 with appointed date April 01, 2025)

Tech Mahindra Cerium Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.) and its following subsidiary become direct subsidiary of the Company:

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- Tech Mahindra Cerium Systems SDN. BHD. (Application was filed for liquidation on December 31, 2024)

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l.

Tech Mahindra Technology Services LLC (Liquidated effective June 20, 2025)

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd
- Born Group Pte. Limited.
  - Born Digital Sdn Bhd (Application was filed for liquidation on December 30, 2024)
  - We Make Websites Limited (Dissolved w.e.f. June 25, 2024)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd (Deregistered effective March 09, 2026)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra Bahrain Ltd W.L. L

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Liquidated effective January 19, 2026)
- Comviva Technologies Americas Inc
- YABX Technologies (Netherlands) B.V.
  - Stichting YABX ESOP (Trust closed effective March 20, 2026)
  - Yabx Technologies Ghana Limited (Incorporated on September 27, 2024)
  - Yabx India Private Limited (Ownership changed effective October 31, 2025, 99.99% held by Yabx Technologies (Netherlands) B.V.
  - Yabx Technologies Rwanda Limited (Incorporated on December 05, 2025)
  - Yabx Technologies Tanzania Limited (Incorporated on December 10, 2025)
  - Yabx Technologies Zambia Limited (Incorporated on December 12, 2025)
  - Yabx Technologies Uganda Limited (Incorporated on December 22, 2025)
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited (One nominee Share held by Mr. Ramutar Goel transferred to Mr. Manas Ranjan Bal on March 12, 2025)
- Comviva Technologies USA Inc (Comviva Technologies Limited sold entire share capital of Comviva Technologies USA Inc. to Comviva Technologies Americas Inc. on February 7, 2025. Later Comviva Technologies USA Inc. merged with Comviva Technologies Americas Inc. w.e.f. March 1, 2025)
- Comviva Technologies Cote D'ivoire
- Comviva ESOP Trust
- Bharti Telesoft Ltd. Employees Group Gratuity Trust
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Comviva Technologies B.V. and its following subsidiaries



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

- Comviva Technologies Colombia S.A.S
- Comviva Technologies (Australia) Pty Ltd
- Comviva Technologies (Argentina) S.A

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited (Deregistered effective on November 18, 2025)

Tech Mahindra South Africa (Pty) Limited (Ownership changed from 16% to 67 % effective June 13, 2025)

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary:

- Satyam Venture Engineering Services (Shanghai) Co Limited
- Satven GmbH
- Satyam Venture Japan KK (Incorporated on February 24, 2024)

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc. (Merged with vCustomer Philippines, Inc. effective from February 18, 2026)
- Orchid Cybertech Services Incorporated (Acquired on February 20, 2024)

Tech Mahindra Servicios De Informatica S.A

- Tech Mahindra Servicios Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited and its subsidiaries

- Perigord Asset Holdings Limited and is following subsidiaries:
  - Perigord Premedia Limited
    - Perigord Premedia USA Inc
    - August Faller Artwork Solutions GmbH
  - Perigord Data Solutions limited
- Tech Mahindra CZ a.s (Formerly know as TC Inter-Informatics a.s. Name changed w.e.f. March 26, 2025).
- Tech Mahindra Communications Japan Co., Ltd (Application filed for dissolution on September 01, 2025)
- Com Tec Co IT Ltd and its following subsidiaries
  - CTCo SIA
  - CTDev LLC (Liquidated effective September 04, 2025)
  - CTC IT ES, SL
- Mahindra Racing UK Limited (acquired on June 09, 2025 and sold on November 14, 2025)

Perigord Premedia (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Perigord Data Solutions (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.).

- Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Africa Limited (under liquidation application filed on September 29, 2022)

Tech Mahindra (Switzerland) SA

- Tech Mahindra Global Chess League AG (100% of voting shares are held by Tech Mahindra (Switzerland) SA. 100% of the Participatory shares (non voting) are held by FIDE. In combined capital - 90% held by Tech Mahindra (Switzerland) SA. and 10% held by FIDE)
- Chessworks Private Limited (Incorporated on December 14, 2025)^

Thirdware Solution Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.)

- Thirdware Solution Ltd Employees Group Gratuity Assurance Scheme

Tech Mahindra Egypt Technologies

NTH Dimension Ltd (Dissolved effective July 2, 2024.)

Tech Mahindra Arabia Limited (29% of the shares were acquired from the partner w.e.f May 16, 2024)

Tech Mahindra IT Services NL B.V.

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Tech Mahindra Chile SpA (Liquidated w.e.f July 11, 2024)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Enterprise Services Limited (Application filed for Merger on December 19, 2025 with appointed date April 01, 2025)

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Group Limited
  - Elderbridge Limited
  - Target Servicing limited

The Bio Agency Limited (Dissolved w.e.f September 3, 2024)

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
  - Pininfarina of America Corp.
  - Pininfarina Engineering S.r.l. (under liquidation, application filed on October 30, 2020)
    - Pininfarina Deutschland GmbH
  - Pininfarina Shanghai Co., Ltd
  - Signature S.r.l.(Ownership changed from 24% to 84 % effective July 30, 2025)

Tech Mahindra Regional Headquarters Company (Incorporated on August 14, 2025)

TML Benefit Trust

Tech Mahindra ESOP Trust (Incorporated on August 22, 2025)





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Associates

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologied limited

- TSN Digital Ltd (100% subsidiary of SWFT Technologies Limited)
- Swifterio Ltd (100% subsidiary of SWFT Technologies Limited)
- Swifterio, Inc (100% subsidiary of SWFT Technologies Limited)

Surance Ltd. (Divested the stake 26.42% in the paid-up share capital of Surance Limited effective September 26, 2025)

- Surance US Holdings, Inc. (Ceases to be an Associate effective September 26, 2025 as the stake in its parent company was divested.)

Huoban Energy 6 Private Limited

### Joint Venture

Tech Mahindra Foundation

SCTM Engineering Corporation

### Other related parties

Mahindra University #

Mahindra Educational Institutions #

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Mahindra Engineering Design and Development Company Limited-Superannuation Scheme (Employee balances transferred to Tech Mahindra Superannuation Scheme)

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme)

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Axes Technologies Employees Gratuity Trust)

New Democratic Electoral Trust (Section 8 - Private Limited Company)

### Key Management Personnel

Mr. Anand G. Mahindra - Chairman, Non-Executive Director

Mr. Mohit Joshi - Managing Director & CEO

Mr. Rohit Anand - Chief Financial Officer

Mr. Atul Soneja - Chief Operating Officer

Mukti Khairi - Non-Executive Independent Director

Mr. Haigreve Khaitan - Non-Executive Independent Director

Shikha Sharma- Non-Executive Independent Director

Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

Mr. Puneet Renjhen - Non-Executive Director (Appointed as Additional Director w.e.f. October 1, 2024 and Non-Executive Director w.e.f. November 30, 2024)

Mr. Tarun Bajaj - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change designation as an Independent Director w.e.f. July 26, 2024.

Ms. Neelam Dhawan - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change in designation as an Independent Director w.e.f. July 26, 2024.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Amarjyoti Barua - Appointed as Additional Director w.e.f. May 18, 2024. Change in designation to Non-Executive Director w.e.f. July 26, 2024. Resigned as Director w.e.f. October 1, 2024.

T. N. Manoharan - Independent Director Ceased w.e.f. August 1, 2024

Mr. Manoj Bhat - Director resigned w.e.f. May 17, 2024

Rajyalakshmi Rao - Independent Director Ceased w.e.f. August 1, 2024

Mr. Anil Khatri - Ceased as Company Secretary w.e.f. August 31, 2024

Ruchie Khanna - Company Secretary (Appointed as Company Secretary w.e.f. September 1, 2024)

\* Includes subsidiaries of Mahindra & Mahindra Limited

# Mahindra Educational Institutions (MEI) allotted 1,650,000 equity shares on preferential basis to Mahindra Knowledge Trust for a consideration of ₹ 17 million, thereby reducing company's stake in MEI from 100% to 0.6% effective December 26, 2025, consequently, MEI ceased to be a related party of the company effective December 26, 2025. Accordingly, Mahindra University which is sponsored by MEI is no longer a related party of the Company effective December 26, 2025.

\*\* 100% subsidiary of Leadcom Integrated Solutions International B.V. has become 100% subsidiary of Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f. March 30, 2026. Further Tech Mahindra Costa Rica Sociedad Anonima is under merger process with Allyis Technology Solutions Sociedad de Responsabilidad Limitada with an appointed date April 1, 2026.

^ 100% subsidiary of Allyis India Private Limited has become 100% subsidiary of Tech Mahindra Global Chess League AG w.e.f. March 27, 2026

Following are the subsidiaries and joint ventures of Mahindra & Mahindra Limited with whom transactions have taken place during the year :

Mahindra Holidays & Resorts India Limited

Mahindra Racing UK Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Logistics Limited

Mitsubishi Mahindra Agricultural Machinery Co., Ltd.

Mahindra Lifespace Developers Limited

Classic Legends Private Limited

Mahindra Electric Automobile Limited

Mahindra Defence Systems Limited

MLL Mobility Private Limited

Mahindra Teqo Private Limited

NBS International Limited

Marvel Solren Private Limited

Bristlecone India Limited

Bristlecone GmbH

Mahindra Agri Solutions Ltd

MLL Express Services Private Limited

Mahindra Aerostructures Pvt. Ltd.

Mahindra Insurance Brokers Limited

Bristlecone Middle East Dmcc



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### ii. The Following table summarizes related party transactions and balances:

| ₹ In Million                                                  |                                    |                       |              |              |            |                       |
|---------------------------------------------------------------|------------------------------------|-----------------------|--------------|--------------|------------|-----------------------|
| Nature of Transaction                                         | Promoter and its subsidiaries & JV | Subsidiaries          | Associate    | Others       | KMP        | Total                 |
| Revenue from operations                                       | 3,664<br>[3,425]                   | 40,778<br>[41,906]    | 436<br>[239] | -<br>[-]     | -<br>[-]   | 44,878<br>[45,570]    |
| Sub-contracting cost                                          | 1,201<br>[591]                     | 162,135<br>[1,44,423] | -<br>[3]     | -<br>[-]     | -<br>[-]   | 163,336<br>[1,45,017] |
| Reimbursement of Expenses (Net) paid/(received)               | 0<br>[-]                           | 2,810<br>[1,113]      | -<br>[-]     | -<br>[(11)]  | -<br>[-]   | 2,810<br>[1,102]      |
| Software/Hardware and project specific expenses               | -<br>[-]                           | 1,199<br>[1,361]      | -<br>[-]     | -<br>[-]     | -<br>[-]   | 1,199<br>[1,361]      |
| Travelling Expenses                                           | 209<br>[170]                       | -<br>[-]              | -<br>[-]     | -<br>[-]     | -<br>[-]   | 209<br>[170]          |
| Rent Expenses                                                 | 0<br>[-]                           | 42<br>[45]            | -<br>[-]     | -<br>[-]     | -<br>[-]   | 42<br>[45]            |
| Rental Income                                                 | -<br>[-]                           | 112<br>[93]           | -<br>[-]     | -<br>[76]    | -<br>[-]   | 112<br>[169]          |
| Repairs & Maintenance                                         | 93<br>[93]                         | -<br>[-]              | -<br>[-]     | 1<br>[7]     | -<br>[-]   | 94<br>[100]           |
| Marketing Expenses                                            | 36<br>[32]                         | 20<br>[-]             | -<br>[-]     | -<br>[-]     | -<br>[-]   | 56<br>[32]            |
| Staff welfare                                                 | 33<br>[66]                         | -<br>[-]              | -<br>[-]     | 1<br>[5]     | -<br>[-]   | 34<br>[71]            |
| Professional Fees                                             | 46<br>[123]                        | -<br>[-]              | -<br>[-]     | -<br>[-]     | -<br>[-]   | 46<br>[123]           |
| Sale of Property, Plant and Equipment and Investment property | -<br>[-]                           | -<br>[-]              | -<br>[-]     | -<br>[5,350] | -<br>[-]   | -<br>[5,350]          |
| Purchase of Property, Plant and Equipment                     | 11<br>[9]                          | -<br>[-]              | -<br>[-]     | -<br>[-]     | -<br>[-]   | 11<br>[9]             |
| Car Lease Charges                                             | 139<br>[67]                        | -<br>[-]              | -<br>[-]     | -<br>[-]     | -<br>[-]   | 139<br>[67]           |
| Donation                                                      | -<br>[-]                           | -<br>[-]              | -<br>[-]     | -<br>[511]   | -<br>[-]   | -<br>[511]            |
| Loan given to related party                                   | -<br>[-]                           | -<br>[16]             | -<br>[-]     | -<br>[-]     | -<br>[-]   | -<br>[16]             |
| Loan repayment by related party                               | -<br>[-]                           | -<br>[28]             | -<br>[-]     | -<br>[-]     | -<br>[-]   | -<br>[28]             |
| Dividend Paid **                                              | 11,181<br>[10,684]                 | 4,241<br>[4,052]      | -<br>[-]     | -<br>[-]     | 14<br>[10] | 15,436<br>[14,746]    |
| Dividend Income                                               | -<br>[-]                           | 3,138<br>[543]        | -<br>[-]     | -<br>[-]     | -<br>[-]   | 3,138<br>[543]        |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

₹ In Million

| Nature of Transaction                                                                                       | Promoter and its subsidiaries & JV | Subsidiaries     | Associate | Others       | KMP          | Total            |
|-------------------------------------------------------------------------------------------------------------|------------------------------------|------------------|-----------|--------------|--------------|------------------|
| Other Income                                                                                                | -<br>[1]                           | 3,993<br>[3,719] | -<br>[-]  | -<br>[75]    | -<br>[-]     | 3,993<br>[3,795] |
| Sponsorship Fees and Subscription                                                                           | 205<br>[335]                       | 100<br>[171]     | -<br>[-]  | -<br>[-]     | -<br>[-]     | 305<br>[506]     |
| Interest Income                                                                                             | -<br>[-]                           | -<br>[2]         | -<br>[-]  | 212<br>[166] | -<br>[-]     | 212<br>[168]     |
| Corporate Social Responsibility expenditure /donations                                                      | -<br>[-]                           | -<br>[-]         | -<br>[-]  | 597<br>[954] | -<br>[-]     | 597<br>[954]     |
| Short- term employee benefits                                                                               | -<br>[-]                           | -<br>[-]         | -<br>[-]  | -<br>[-]     | 835<br>[770] | 835<br>[770]     |
| Post Employment Benefits                                                                                    | -<br>[-]                           | -<br>[-]         | -<br>[-]  | -<br>[-]     | 3<br>[1]     | 3<br>[1]         |
| Investments made in subsidiaries * / associates/Joint Venture                                               | -<br>[-]                           | 497<br>[4,888]   | -<br>[-]  | -<br>[-]     | -<br>[-]     | 497<br>[4,888]   |
| Advances paid/(received) (net)                                                                              | -<br>[-]                           | 86<br>[(297)]    | -<br>[-]  | -<br>[-]     | -<br>[-]     | 86<br>[(297)]    |
| Redemption of Investments                                                                                   | -<br>[-]                           | -<br>[-]         | -<br>[5]  | -<br>[-]     | -<br>[-]     | -<br>[5]         |
| Asset Acquisition                                                                                           | -<br>[-]                           | -<br>[219]       | -<br>[-]  | -<br>[-]     | -<br>[-]     | -<br>[219]       |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort given/ (settled) | -<br>[-]                           | 2,800<br>[3,021] | -<br>[-]  | -<br>[-]     | -<br>[-]     | 2,800<br>[3,021] |
| Loan Write off                                                                                              | -<br>[-]                           | -<br>[25]        | -<br>[-]  | -<br>[-]     | -<br>[-]     | -<br>[25]        |
| Bad-Debts Write off                                                                                         | -<br>[-]                           | -<br>[9]         | -<br>[-]  | -<br>[-]     | -<br>[-]     | -<br>[9]         |
| Provision for Doubtful Debts                                                                                | -<br>[-]                           | 25<br>[1,110]    | -<br>[-]  | -<br>[-]     | -<br>[-]     | 25<br>[1,110]    |

Note: Figures in brackets represent transaction for the year ended March 31, 2025.

\*\*Dividend paid for the current period is disclosed as Gross amount (including TDS)

Pursuant the acquisition of Mahindra Racing UK Limited on June 9, 2025, and its subsequent sale on November 14, 2025, these transactions have been reported as part of Promoter and its subsidiaries up to the acquisition date and after the sale date. For the period between June 9, 2025, and November 14, 2025, Mahindra Racing UK Limited was classified as a subsidiary.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### Closing Balance as on March 31, 2026

| ₹ In Million                                                                               |                                    |              |           |         |       |          |
|--------------------------------------------------------------------------------------------|------------------------------------|--------------|-----------|---------|-------|----------|
| Nature of Closing balance                                                                  | Promoter and its subsidiaries & JV | Subsidiaries | Associate | Others  | KMP   | Total    |
| Advances Receivable                                                                        | -                                  | 1,235        | -         | -       | -     | 1,235    |
|                                                                                            | [-]                                | [1,004]      | [-]       | [-]     | [-]   | [1,004]  |
| Trade Receivables - Billed                                                                 | 382                                | 18,344       | 185       | -       | -     | 18,911   |
|                                                                                            | [598]                              | [14,547]     | [86]      | [19]    | [-]   | [15,250] |
| Trade Receivable- Unbilled                                                                 | 525                                | 5,208        | 30        | -       | -     | 5,763    |
|                                                                                            | [533]                              | [5,233]      | [63]      | [-]     | [-]   | [5,829]  |
| Unearned Revenue                                                                           | -                                  | -            | -         | -       | -     | -        |
|                                                                                            | [14]                               | [-]          | [-]       | [-]     | [-]   | [14]     |
| Contractually Reimbursable expenses (Receivable)                                           | 33                                 | -            | -         | -       | -     | 33       |
|                                                                                            | [33]                               | [-]          | [-]       | [-]     | [-]   | [33]     |
| Prepaid Expenses                                                                           | 17                                 | 96           | -         | -       | -     | 113      |
|                                                                                            | [-]                                | [95]         | [-]       | [-]     | [-]   | [95]     |
| Rent Receivable                                                                            | -                                  | -            | -         | -       | -     | -        |
|                                                                                            | [-]                                | [-]          | [-]       | [547]   | [-]   | [547]    |
| Other Receivables                                                                          | -                                  | -            | -         | -       | -     | -        |
|                                                                                            | [-]                                | [-]          | [-]       | [89]    | [-]   | [89]     |
| Financial Guarantee Contracts                                                              | -                                  | -            | -         | -       | -     | -        |
|                                                                                            | [-]                                | [27]         | [-]       | [-]     | [-]   | [27]     |
| Trade Payables                                                                             | 602                                | 41,313       | -         | -       | -     | 41,915   |
|                                                                                            | [736]                              | [28,656]     | [3]       | [7]     | [-]   | [29,402] |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property    | -                                  | -            | -         | -       | -     | -        |
|                                                                                            | [-]                                | [-]          | [-]       | [4,229] | [-]   | [4,229]  |
| Payable to Key management Personnel                                                        | -                                  | -            | -         | -       | 158   | 158      |
|                                                                                            | [-]                                | [-]          | [-]       | [-]     | [179] | [179]    |
| Capital Advance                                                                            | 2                                  | -            | -         | -       | -     | 2        |
|                                                                                            | [-]                                | [-]          | [-]       | [57]    | [-]   | [57]     |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort | -                                  | 16,709       | -         | -       | -     | 16,709   |
|                                                                                            | [-]                                | [13,909]     | [-]       | [2,500] | [-]   | [16,409] |
| Provision for Doubtful Debts                                                               | -                                  | 2,426        | -         | -       | -     | 2,426    |
|                                                                                            | [-]                                | [2,401]      | [-]       | [-]     | [-]   | [2,401]  |

\*Includes ESOPs issued to employees of subsidiary company

Transactions with related parties are at arm's length.

Note: Figures in brackets represent closing balances as at March 31, 2025.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### iii. Related Party Transactions for the year ended March 31, 2026 and March 31, 2025

| ₹ In Million                                    |                                                 |                |                |
|-------------------------------------------------|-------------------------------------------------|----------------|----------------|
| Nature of Transaction                           | Name of related party                           | March 31, 2026 | March 31, 2025 |
| Revenue from operations                         |                                                 | 44,878         | 45,570         |
|                                                 | Tech Mahindra LLC                               | 14,192         | 13,417         |
|                                                 | Tech Mahindra (Americas) Inc.,                  | 3,762          | 7,534          |
|                                                 | Tech Mahindra GmbH                              | 6,863          | 3,981          |
| Sub-contracting cost                            |                                                 | 163,336        | 145,017        |
|                                                 | Tech Mahindra (Americas) Inc.,                  | 99,973         | 97,149         |
| Reimbursement of Expenses (Net)-paid/(Received) |                                                 | 2,810          | 1,102          |
|                                                 | Tech Mahindra ICT Services (Malaysia) SDN. BHD. | 1,275          | 1,040          |
|                                                 | Born London Limited                             | -              | (287)          |
|                                                 | Tech Mahindra GmbH                              | 337            | 317            |
|                                                 | Tech Mahindra Arabia Limited                    | (30)           | (67)           |
|                                                 | Tech Mahindra (Americas) Inc.,                  | 759            | 91             |
|                                                 | Tech Mahindra IT Services NL B.V.               | 454            | 2              |
|                                                 |                                                 |                |                |
| Software/Hardware and project specific expenses |                                                 | 1,199          | 1,361          |
|                                                 | Comviva Technologies Limited                    | 1,128          | 1,292          |
| Travelling Expenses                             |                                                 | 209            | 170            |
|                                                 | MLL Mobility Private Limited                    | 209            | 163            |
| Rent Expenses                                   |                                                 | 42             | 45             |
|                                                 | Comviva Technologies Limited                    | 41             | 40             |
| Rental Income                                   |                                                 | 112            | 169            |
|                                                 | Mahindra University (Refer Note 49(i))          | -              | 76             |
|                                                 | Comviva Technologies Limited                    | 22             | 22             |
|                                                 | Tech Mahindra Technologies, Inc.                | 50             | 50             |
|                                                 | Target Servicing Limited                        | 25             | -              |
|                                                 | CJS Solutions Group (India) Private Limited     | 10             | 17             |
|                                                 |                                                 |                |                |
| Repairs & Maintenance                           |                                                 | 94             | 100            |
|                                                 | Marvel Solren Private Limited                   | 92             | 88             |
| Marketing Expenses                              |                                                 | 57             | 32             |
|                                                 | Mahindra & Mahindra Limited                     | 31             | 10             |
|                                                 | Mahindra Racing UK Limited                      | 26             | 22             |
| Staff welfare                                   |                                                 | 34             | 71             |
|                                                 | Mahindra & Mahindra Limited                     | 30             | 60             |
|                                                 | Mahindra Holidays And Resorts India Ltd         | 3              | 5              |
| Professional Fees (Refer Note (ii) below)       |                                                 | 46             | 123            |
|                                                 | Mahindra & Mahindra Limited                     | 46             | 123            |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| ₹ In Million                                         |                                             |                |                |
|------------------------------------------------------|---------------------------------------------|----------------|----------------|
| Nature of Transaction                                | Name of related party                       | March 31, 2026 | March 31, 2025 |
| Sale of Property, Plant and Equipment and Investment |                                             | -              | 5,350          |
|                                                      | Mahindra University (Refer Note 49(i))      | -              | 5,350          |
| Purchase of Property, Plant and Equipment            |                                             | 11             | 9              |
|                                                      | Mahindra & Mahindra Limited                 | 8              | 9              |
|                                                      | NBS International Limited                   | 3              | -              |
| Car Lease Charges                                    |                                             | 139            | 67             |
|                                                      | Mahindra And Mahindra Financial Services    | 139            | 67             |
| Donation                                             |                                             | -              | 511            |
|                                                      | New Democratic Electoral Trust              | -              | 510            |
| Loan given to related party                          |                                             | -              | 16             |
|                                                      | CJS Solutions Group (India) Private Limited | -              | 16             |
| Loan repayment by related party                      |                                             | -              | 28             |
|                                                      | CJS Solutions Group (India) Private Limited | -              | 28             |
| Dividend Paid                                        |                                             | 15,436         | 14,746         |
|                                                      | Mahindra & Mahindra Limited                 | 11,161         | 10,665         |
|                                                      | TML Benefit Trust                           | 4,241          | 4,052          |
| Dividend Income                                      |                                             | 3,138          | 543            |
|                                                      | Comviva Technologies Limited                | 875            | 301            |
|                                                      | PT Tech Mahindra Indonesia                  | 848            | -              |
|                                                      | Tech Mahindra Arabia Limited                | 309            | -              |
|                                                      | vCustomer Philippines Inc.,                 | 856            | -              |
|                                                      | Tech Mahindra Cerium Systems SDN. BHD.      | -              | 89             |
|                                                      | Tech Mahindra Technologies, Inc.            | -              | 84             |
|                                                      | Allyis India Private Limited                | 250            | 70             |
| Other Income                                         |                                             | 3,993          | 3,795          |
|                                                      | TML Benefit Trust                           | 3,817          | 3,647          |
| Sponsorship Fees & Subscription                      |                                             | 305            | 506            |
|                                                      | Mahindra Racing Uk Limited                  | 305            | 302            |
|                                                      | Tech Mahindra Global Chess League AG        | -              | 171            |
| Interest Income                                      |                                             | 212            | 168            |
|                                                      | Mahindra University (Refer Note 49(i))      | 212            | 166            |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| ₹ In Million                                  |                                                       |                |                |
|-----------------------------------------------|-------------------------------------------------------|----------------|----------------|
| Nature of Transaction                         | Name of related party                                 | March 31, 2026 | March 31, 2025 |
| Corporate Social Responsibility Expenditure   |                                                       | 597            | 954            |
|                                               | Mahindra Educational Institutions. (Refer Note 49(i)) | 597            | 749            |
|                                               | Tech Mahindra Foundation                              | -              | 205            |
| Short- term employee benefits                 |                                                       | 835            | 770            |
|                                               | Mohit Joshi*                                          | 564            | 539            |
|                                               | Anil Khatri                                           | -              | 4              |
|                                               | Rohit Anand*                                          | 86             | 65             |
|                                               | Atul Soneja*                                          | 87             | 71             |
|                                               | Ruchie Khanna                                         | 5              | 3              |
|                                               | Non-Executive/Independent Directors                   | 92             | 88             |
| Post Employment Benefits                      |                                                       | 3              | 1              |
|                                               | Mohit Joshi                                           | 0              | 0              |
|                                               | Rohit Anand                                           | 1              | 0              |
|                                               | Atul Soneja                                           | 2              | 0              |
|                                               | Ruchie Khanna                                         | 0              | 0              |
| Investments made in subsidiaries / associates |                                                       | 497            | 4,888          |
|                                               | Tech Mahindra Fintech Holdings Limited                | 348            | 1,244          |
|                                               | Tech Mahindra (Americas) Inc.,                        | 146            | 2,163          |
|                                               | Tech Mahindra Arabia Limited                          | -              | 927            |
|                                               | Tech Mahindra London Limited                          | -              | 498            |
| Advances paid/received (net)                  |                                                       | 86             | (297)          |
|                                               | Tech Mahindra (Americas) Inc.,                        | (9)            | (323)          |
|                                               | Comviva Technologies Limited                          | (67)           | 16             |
|                                               | Tech Mahindra (Nigeria) Limited                       | 95             | 28             |
|                                               | Tech Mahindra IT Services NL B.V.                     | 17             | (6)            |
|                                               | Tech Mahindra Limited SPC                             | (48)           | 15             |
|                                               | Target Servicing Limited                              | 80             | -              |
|                                               | Satyam Venture Engineering Services Private Limited   | (15)           | 15             |
|                                               |                                                       | -              | 5              |
|                                               | Info Tek Software & Systems Private Limited           | -              | 3              |
| Redemption of Investments                     |                                                       | -              | 2              |
|                                               | Vitaran Electronics Private Limited                   | -              | 2              |
| Asset Acquisition                             |                                                       | -              | 219            |
|                                               | Born London Limited                                   | -              | 219            |





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| ₹ In Million                                                                                                |                                                    |                |                |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|
| Nature of Transaction                                                                                       | Name of related party                              | March 31, 2026 | March 31, 2025 |
| Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort given/ (settled) |                                                    | <b>2,800</b>   | <b>3,021</b>   |
|                                                                                                             | Pininfarina S.p.A.                                 | 5,655          | -              |
|                                                                                                             | PF Holding B.V.                                    |                | (322)          |
|                                                                                                             | Lightbridge Communication Corporation LLC          | -              | (4,254)        |
|                                                                                                             | Tech Mahindra Servicios De Informatica Ltda        | (597)          | 72             |
|                                                                                                             | LCC Central America de Mexico, SA de CV            | 52             | (83)           |
|                                                                                                             | Target Group Limited                               | 289            | 2,215          |
|                                                                                                             | Target Servicing Limited                           | (2,599)        | 8,859          |
|                                                                                                             | Tech Mahindra Network Services International Inc., | -              | (2,303)        |
|                                                                                                             | Tech Mahindra (Nigeria) Limited                    | -              | (1,084)        |
| Loan Write off                                                                                              |                                                    | -              | <b>25</b>      |
|                                                                                                             | Begig Private Limited                              | -              | 25             |
| Bad-Debts Write off                                                                                         |                                                    | -              | <b>9</b>       |
|                                                                                                             | Tech Mahindra (Americas) Inc.,                     | -              | 1              |
|                                                                                                             | Begig Private Limited                              | -              | 8              |
| Provision for Doubtful Debts                                                                                |                                                    | <b>25</b>      | <b>1,110</b>   |
|                                                                                                             | Tech Mahindra (Shanghai) Co Ltd                    | -              | (118)          |
|                                                                                                             | Tech Mahindra (Thailand) Limited                   | 151            | 617            |
|                                                                                                             | Tech Mahindra Vietnam Company Limited              | -              | (343)          |
|                                                                                                             | Tech Mahindra (Nigeria) Limited                    | 13             | -              |
|                                                                                                             | Saffronic Inc.                                     | (181)          | 684            |
|                                                                                                             | Geomatic.ai Pty Ltd                                | 28             | 140            |
|                                                                                                             | Tech Mahindra Limited SPC                          | 14             | 134            |

\* The managerial remuneration comprises of stock options exercised during the year. The perquisite value of such stock options exercised is ₹ 399 Million (March 31, 2025 ₹ 307 Million).

Note:

- Disclosure of entity wise transactions are given for material transactions within each category.
- An amount of ₹ 3 Million being Legal & professional fees (March 31, 2025 ₹ 5 Million) paid to a firm in which a Director is a Partner.

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

Material Closing Related Party Balances are as follows:

| ₹ In Million                                     |                                                       |                |                |
|--------------------------------------------------|-------------------------------------------------------|----------------|----------------|
| Balances as at                                   | Particulars                                           | As at          |                |
|                                                  |                                                       | March 31, 2026 | March 31, 2025 |
| Advances Receivable                              |                                                       | <b>1,235</b>   | <b>1,004</b>   |
|                                                  | Tech Mahindra Limited SPC                             | 530            | 578            |
|                                                  | Tech Mahindra (Nigeria) Limited                       | 153            | 58             |
|                                                  | Tech Mahindra Global Chess League AG                  | 216            | 216            |
|                                                  | Tech Mahindra (Shanghai) Co Ltd                       | 147            | -              |
| Trade Receivables- Billed                        |                                                       | <b>18,911</b>  | <b>15,250</b>  |
|                                                  | Tech Mahindra ICT Services (Malaysia) SDN. BHD.       | 2,035          | 324            |
|                                                  | Tech Mahindra LLC                                     | 3,857          | 1,832          |
|                                                  | Tech Mahindra GmbH                                    | 2,413          | 799            |
|                                                  | Tech Mahindra (Americas) Inc.,                        | 387            | 3,273          |
| Trade Receivables- Unbilled                      |                                                       | <b>5,763</b>   | <b>5,829</b>   |
|                                                  | Tech Mahindra LLC                                     | 989            | 805            |
|                                                  | Tech Mahindra Arabia Limited                          | 868            | 647            |
|                                                  | Tech Mahindra GmbH                                    | 848            | 493            |
|                                                  | Tech Mahindra (Americas) Inc.,                        | 457            | 653            |
| Unearned Revenue                                 |                                                       | -              | <b>14</b>      |
|                                                  | Mahindra & Mahindra Limited                           | -              | 14             |
| Contractually Reimbursable expenses (Receivable) |                                                       | <b>33</b>      | <b>33</b>      |
|                                                  | Mahindra & Mahindra Limited                           | 33             | 33             |
| Prepaid Expenses                                 |                                                       | <b>113</b>     | <b>95</b>      |
|                                                  | Comviva Technologies Limited                          | 56             | 71             |
|                                                  | Target Group Limited                                  | 19             | 18             |
|                                                  | Perigord Data Solutions Limited                       | 17             | 1              |
|                                                  | Mahindra & Mahindra Limited                           | 17             | -              |
| Rent Receivable                                  |                                                       | -              | <b>547</b>     |
|                                                  | Mahindra University (Refer Note 49(i))                | -              | 423            |
|                                                  | Mahindra Educational Institutions. (Refer Note 49(i)) | -              | 124            |
| Other Receivables                                |                                                       | -              | <b>89</b>      |
|                                                  | Mahindra Educational Institutions. (Refer Note 49(i)) | -              | 89             |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| ₹ In Million                                                                                  |                                           |                |                |
|-----------------------------------------------------------------------------------------------|-------------------------------------------|----------------|----------------|
| Balances as at                                                                                | Particulars                               | As at          |                |
|                                                                                               |                                           | March 31, 2026 | March 31, 2025 |
| Financial Guarantee Contracts<br>(Refer Note (iii) below)                                     |                                           | -              | 27             |
|                                                                                               | PF Holding BV                             | -              | 27             |
| Trade Payables                                                                                |                                           | 41,915         | 29,402         |
|                                                                                               | Tech Mahindra (Americas) Inc.,            | 22,845         | 13,079         |
|                                                                                               | Tech Mahindra GmbH                        | 2,080          | 3,420          |
| Receivable in relation to sale of<br>Property, Plant and Equipment<br>and Investment property |                                           | -              | 4,229          |
|                                                                                               | Mahindra University (Refer Note<br>49(i)) | -              | 4,229          |
| Capital Advance                                                                               |                                           | 2              | 57             |
|                                                                                               | Mahindra World City (Jaipur)<br>Limited   | -              | 57             |
|                                                                                               | Mahindra & Mahindra Limited               | 2              | -              |
| Provision for Doubtful Debts                                                                  |                                           | 2,426          | 2,401          |
|                                                                                               | Tech Mahindra (Nigeria) Limited           | 279            | 266            |
|                                                                                               | Tech Mahindra (Thailand) Limited          | 1,328          | 1,177          |
|                                                                                               | Saffronix Inc.                            | 503            | 684            |
|                                                                                               | Geomatic.ai Pty Ltd                       | 168            | -              |
|                                                                                               | Tech Mahindra Limited SPC                 | 148            | -              |

- i. There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ **18,834 Million** (March 31, 2025: ₹ 16,909 Million).
- ii. These pertain to corporate Guarantees given to PF Holding B.V. The amount of Guarantees outstanding as at March 31, 2026 is ₹ **Nil** (March 31, 2025 ₹ 1,699 Million)
- iii. Refer Note 8 for closing balance of investment. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

## 50 Disclosure required under Section 186 (4) of the Companies Act, 2013 for Loans and Guarantees (net of provision):

| ₹ In Million |                                                        |            |                               |                               |
|--------------|--------------------------------------------------------|------------|-------------------------------|-------------------------------|
| Sr No.       | Name                                                   | Relation   | March 31, 2026<br>Outstanding | March 31, 2025<br>Outstanding |
| 1            | Pininfarina S.p.A.                                     | Subsidiary | 7,353                         | 1,699                         |
| 2            | Mahindra Educational Institution<br>(Refer Note 49(i)) | Trust      | -                             | 2,500                         |
| 3            | Target Servicing Ltd.                                  | Subsidiary | 6,261                         | 8,859                         |
| 4            | Target Group Ltd                                       | Subsidiary | 2,504                         | 2,215                         |
| 5            | LCC Central America de Mexico, SA de CV                | Subsidiary | 262                           | 210                           |
| 6            | Tech Mahindra Servicios De Informatica Ltda            | Subsidiary | 329                           | 926                           |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 51 Disclosure as required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.

#### a. Amount of investments include:

| ₹ In Million          |                               |                                  |                                             |
|-----------------------|-------------------------------|----------------------------------|---------------------------------------------|
| Name of the company   | Face Value of closing balance | Outstanding as at March 31, 2026 | Maximum amount outstanding during the year* |
| State Bank of India   | 2,000                         | 1,996                            | 4,000                                       |
|                       | [4,000]                       | [3,978]                          | [4,000]                                     |
| Bajaj Finance Limited | -                             | -                                | 1,000                                       |
|                       | [-]                           | [-]                              | [-]                                         |

Note: Figures in brackets represent outstanding balances as at March 31, 2025.

\* Represents face value of the investments.

#### b. For other investments and loans refer note 8 and 12.

### 52 Employee Stock Option Scheme

#### i. ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 5 years from the date of grant for ESOP 2014 and ESOP 2018.

The maximum number of shares under ESOP 2014 and ESOP 2018 shall not exceed 16,000,000 and 5,000,000 respectively.

The vesting period of the above mentioned 2 ESOP Schemes, namely ESOP 2014 and ESOP 2018 are as follows:

| Vesting percentage of options     |                         |
|-----------------------------------|-------------------------|
| Service period from date of grant | ESOP 2018 and ESOP 2014 |
| 12 months                         | 15%                     |
| 24 months                         | 20%                     |
| 36 months                         | 30%                     |
| 48 months                         | 35%                     |



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### ii. PSP 2025:

On July 17, 2025 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under Tech Mahindra Performance Share Plan 2025 (PSP 2025). The maximum number of shares under the PSP 2025 Plan shall not exceed 7,500,000 equity shares. To implement the PSP 2025 Plan company has setup trust which shall administer the plan.

| Vesting percentage of options     |          |
|-----------------------------------|----------|
| Service period from date of grant | PSP 2025 |
| 12 months                         | 33%      |
| 20 months                         | 33%      |
| 32 months                         | 34%      |

### iii. Details of options granted during the year ended March 31, 2026:

| ESOP Scheme | Method of Settlement | Number of options granted during the year ended March 31, 2026 | Grant date       | Weighted average fair value |
|-------------|----------------------|----------------------------------------------------------------|------------------|-----------------------------|
| ESOP 2014   | Equity settled Plans | 35,716                                                         | April 23, 2025   | 1,250                       |
| ESOP 2018   | Equity settled Plans | 197,718                                                        | June 23, 2025    | 1,568                       |
| ESOP 2018   | Equity settled Plans | 328,920                                                        | October 4, 2025  | 1,300                       |
| PSP 2025    | Equity settled Plans | 630,562                                                        | October 4, 2025  | 1,300                       |
| ESOP 2014   | Equity settled Plans | 35,285                                                         | January 16, 2026 | 1,468                       |

### iv. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2026 and year ended March 31, 2025:

| ESOP Scheme | Particulars       | Outstanding at the beginning of the year | Granted during the year | Forfeited during the year | Lapsed during the year | Exercised during the year | Outstanding at the end of the year | Exercisable at the end of the year |
|-------------|-------------------|------------------------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------------|------------------------------------|
| PSP 2025    | Number of options | -                                        | 630,562                 | 18,582                    | -                      | -                         | 611,980                            | -                                  |
|             |                   | [-]                                      | [-]                     | [-]                       | [-]                    | [-]                       | [-]                                | [-]                                |
|             | WAEP*             | -                                        | 5.00                    | 5.00                      | -                      | -                         | 5.00                               | -                                  |
| ESOP 2014   | Number of options | 1,801,881                                | 71,001                  | 103,305                   | 17,250                 | 555,113                   | 1,197,214                          | 387,253                            |
|             |                   | [28,39,229]                              | [6,02,449]              | [68,107]                  | [26,860]               | [15,44,830]               | [18,01,881]                        | [6,01,638]                         |
|             | WAEP*             | 14.29                                    | 5.00                    | 5.00                      | 259.41                 | 13.52                     | 11.37                              | 24.70                              |
| ESOP 2018   | Number of options | 911,012                                  | 526,638                 | 45,055                    | 3,025                  | 292,427                   | 1,097,143                          | 467,803                            |
|             |                   | [16,57,346]                              | [73,000]                | [1,28,975]                | [-]                    | [6,90,359]                | [9,11,012]                         | [6,82,126]                         |
|             | WAEP*             | 5.00                                     | 5.00                    | 5.00                      | 5.00                   | 5.00                      | 5.00                               | 5.00                               |
| Total       | Number of options | 2,712,893                                | 1,228,201               | 166,942                   | 20,275                 | 847,540                   | 2,906,337                          | 855,056                            |
|             |                   | [4,496,575]                              | [675,449]               | [197,082]                 | [26,860]               | [2,235,189]               | [2,712,893]                        | [1,283,764]                        |
|             |                   |                                          |                         |                           |                        |                           |                                    |                                    |

Note: Figures in bracket represents balances as at March 31, 2025

\* Weighted average exercise price

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### v. Information in respect of options outstanding:

| ESOP Scheme | Range of Exercise price | As at March 31, 2026          |                                            | As at March 31, 2025          |                                            |
|-------------|-------------------------|-------------------------------|--------------------------------------------|-------------------------------|--------------------------------------------|
|             |                         | Number of Options Outstanding | Weighted average remaining life (in Years) | Number of Options Outstanding | Weighted average remaining life (in Years) |
| ESOP-2014   | 5-150                   | 1,178,214                     | 4.87                                       | 1,757,631                     | 5.29                                       |
| ESOP-2014   | 301-450                 | 12,500                        | 0.33                                       | 37,750                        | 0.67                                       |
| ESOP-2014   | 451-600                 | 6,500                         | 1.12                                       | 6,500                         | 2.12                                       |
| ESOP 2018   | 5-150                   | 1,097,143                     | 4.70                                       | 911,012                       | 4.11                                       |
| PSP 2025    | 5-150                   | 611,980                       | 6.28                                       | -                             | -                                          |

vi. The employee stock compensation cost for the Employee Stock Option Plan ESOP 2014, ESOP 2018 and PSP 2025 schemes has been computed by reference to the fair value of share options granted and amortised over each vesting period. For the year ended March 31, 2026, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 781 Million (March 31, 2025: ₹ 609 Million). This amount is net of cost of options granted to employees of subsidiaries.

For the options exercised during the year, the weighted average share price for ESOP-2014 - ₹ 1,482.57, ESOP-2018 - ₹ 1,462.46 (March 31, 2025, ESOP-2014 - ₹ 1,416.74, ESOP-2018 - ₹ 1,422.93).

### vii. 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, 2026     |           |          | March 31, 2025 |           |
| Particulars                  | ESOP 2014          | ESOP 2018 | PSP 2025 | ESOP 2014      | ESOP 2018 |
| Weighted average share price | 1,358              | 1,401     | 1,300    | 1,408          | 1,597     |
| Exercise Price               | 5                  | 5         | 5        | 5              | 5         |
| Expected Volatility (%)      | 25-30              | 25-30     | 25-30    | 25-30          | 25-30     |
| Expected Life (in years)     | 2-6                | 2-6       | 2-6      | 2-6            | 2-6       |
| Expected Dividend (%)        | 1-2                | 1-2       | 1-2      | 1-2            | 1-2       |
| Risk Free Interest Rate (%)  | 6-8                | 6-8       | 6-8      | 6-8            | 6-8       |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

### 53 Earnings Per Share:

₹ in Million except earnings per share

| Particulars                                                                            | For the year ended |                |
|----------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                        | March 31, 2026     | March 31, 2025 |
| Profit after tax attributable to owners/shareholders of company                        | 38,592             | 35,061         |
| Equity Shares outstanding as at the end of the period (in nos.)                        | 979,841,252        | 978,993,712    |
| Weighted average Equity Shares (in nos.) *                                             | 980,612,868        | 979,876,309    |
| Add: Dilutive impact of employee stock options (in nos.)                               | 1,356,396          | 1,824,072      |
| Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share | 981,969,264        | 981,700,381    |
| Nominal Value per Equity Share (in ₹)                                                  | 5                  | 5              |
| Earnings Per Share (Basic) (in ₹)                                                      | 39.35              | 35.78          |
| Earnings Per Share (Diluted) (in ₹)                                                    | 39.30              | 35.71          |

#### \*Weighted-average number of equity shares (Basic) -

| Particulars                              | For the year ended |                |
|------------------------------------------|--------------------|----------------|
|                                          | March 31, 2026     | March 31, 2025 |
| Issued equity shares                     | 978,993,712        | 976,758,523    |
| Add: Effect of share option exercised    | 840,272            | 2,117,695      |
| Add: Shares Vested but not exercised #   | 778,884            | 1,000,091      |
| Weighted-average number of equity shares | 980,612,868        | 979,876,309    |

# Adjusted for vested options exercisable for little or no consideration.

### 54. Additional Regulatory Information

#### i. Financial Ratios - FS

| Particulars                                           | Numerator [1]                                      | Denominator [2]              | March 31,2026 [3 = 1/2] | March 31,2025 [3 = 1/2] | Variance |
|-------------------------------------------------------|----------------------------------------------------|------------------------------|-------------------------|-------------------------|----------|
| Current Ratio (in times)                              | Total Current Assets                               | Total Current Liabilities    | 1.59                    | 1.67                    | -4.92%   |
| Debt-Equity Ratio (in %) <sup>(8)</sup>               | Total Debt <sup>(1)</sup>                          | Total Shareholders' Equity   | 6.93%                   | 4.38%                   | 58.14%   |
| Debt Service Coverage Ratio (in times) <sup>(6)</sup> | Earnings available for debt service <sup>(2)</sup> | Debt Service <sup>(3)</sup>  | 11.52                   | 9.99                    | 15.38%   |
| Return on Equity (in %)                               | Net Profit After Tax                               | Average Shareholders' Equity | 17.48%                  | 15.40%                  | 13.51%   |
| Trade receivable turnover ratio (in times)            | Revenue from operation                             | Average Trade Receivable     | 4.54                    | 4.59                    | -1.27%   |
| Trade payable turnover ratio (in times)               | Other Expenses                                     | Average Trade Payables       | 4.12                    | 4.64                    | -11.22%  |

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

| Particulars                              | Numerator [1]                        | Denominator [2]                          | March 31,2026 [3 = 1/2] | March 31,2025 [3 = 1/2] | Variance |
|------------------------------------------|--------------------------------------|------------------------------------------|-------------------------|-------------------------|----------|
| Net capital turnover ratio (in times)    | Revenue from operation               | Net Working Capital <sup>(4)</sup>       | 6.57                    | 6.36                    | 3.24%    |
| Net profit ratio (in %)                  | Profit After Tax                     | Revenue from operation                   | 7.89%                   | 7.86%                   | 0.38%    |
| Return on capital employed (ROCE) (in %) | Earnings before interest and taxes   | Average Capital employed <sup>(5)</sup>  | 23.36%                  | 20.24%                  | 15.42%   |
| Return on investment <sup>(7)</sup>      | Income generated from invested funds | Average invested in treasury Investments | 5.84%                   | 8.27%                   | -29.34%  |

(1) Debt represents lease liabilities

(2) Net Profit after tax +/- Non-Cash operating expenses / (income) + Interest

(3) Interest and Lease payments for the year

(4) Current Assets - Current Liabilities

(5) Net worth + lease liabilities

(6) The Increase in the Debts service coverage ratio is on account of increase in earnings available to debt service holders due to increase net profit during current year.

(7) Decrease in return on investment ratio is on account of reduction in income from investment during the year.

(8) Increase in Debts equity ratio is due to increase in lease liabilities during the year.

#### ii. Details of Investments made / Inter Corporate Deposits / Loans given to intermediaries for the year ended March 31, 2026:

##### a. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:

₹ in Million

| Name of Company                        | Date of transaction | Amount |
|----------------------------------------|---------------------|--------|
| Tech Mahindra Fintech Holdings Limited | 13-Jun-25           | 348    |

##### b. Details of investments made in intermediary and further Investments made or Inter Corporate Deposits / Loans given by Intermediary to Ultimate Beneficiary:

₹ in Million

| Name of Intermediary                   | Name of the ultimate beneficiary    | Date of transaction | Amount | Use of Funds                                                             |
|----------------------------------------|-------------------------------------|---------------------|--------|--------------------------------------------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Target Group Limited (refer note i) | 13-Jun-25           | 348    | Further investment for additional stake purchase in Target Group Limited |

Note i - The investment in ultimate beneficiary initially was financed by Intermediary, which was subsequently funded by Tech Mahindra Limited.

Above transactions are in compliance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and Prevention of Money-Laundering Act, 2002





Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

c. Details of each Intermediary / Ultimate beneficiary:

| Name of Company                        | Relationship as per Companies Act, 2013 | Registered address                                       | Identification number (CIN/ Others) |
|----------------------------------------|-----------------------------------------|----------------------------------------------------------|-------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Subsidiary                              | 401 Grafton Gate, Milton Keynes, United Kingdom, MK9 1AQ | 10203355                            |
| Target Group Limited                   | Subsidiary                              | Imperial Way, Coedkernew, Newport, Wales, NP10 8UH       | 01208137                            |

- iii. The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv. The following table summarizes the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026:

| ₹ In Millions                                              |                                               |                                        |                     |                                      |
|------------------------------------------------------------|-----------------------------------------------|----------------------------------------|---------------------|--------------------------------------|
| Name of struck off company                                 | Nature of transaction with struck off company | Amount of transactions during the year | Balance outstanding | Relationship with struck off company |
| S.V. Projects Private Limited                              | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Mangla Gouri Consultants Private Limited                   | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Arise Shares Broking Private Limited                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Derek Obrien And Associates Private Limited                | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Vani Private Limited                                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Binet Technologies Private Limited                         | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Sneha Portfolio Advisors Private Limited                   | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Industrial Equipment Manufacturing Company Private Limited | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Pegasus Mercantile Private Limited                         | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Bkg Securities Private Limited                             | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Kamal Kishor Finvest Private Limited                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Dreams Broking Private Limited                             | Dividend                                      | 0                                      | -                   | Shareholder                          |

- v. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

viii. Registration of Charges or Satisfaction with Registrar of Companies:

The Company does not have any outstanding borrowings as at March 31, 2026 and March 31, 2025. However, as per the records available on the Registrar of Companies (RoC) portal, the below charge is still appearing as unsatisfied. The Company is in the process of obtaining relevant documents from the respective lender for taking the required action.

| Charge Holder Name   | Date of Creation | Date of Modification | Amount in INR (Million) |
|----------------------|------------------|----------------------|-------------------------|
| Punjab National Bank | 25-10-2016       | 20-12-2018           | 140                     |

- ix. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- x. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs as part of the Group.

For B S R & Co. LLP  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

Venkataramanan Vishwanath  
Partner  
Membership No. 113156

Pune  
Date: April 22, 2026

For Tech Mahindra Limited

Anand G. Mahindra  
Chairman  
(DIN:00004695)

Puneet Renjhen  
Director  
(DIN:09498488)

Neelam Dhawan  
Director  
(DIN:00871445)

Penelope Fowler  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

Mohit Joshi  
Managing Director & CEO  
(DIN:08339247)

Haigreve Khaitan  
Director  
(DIN:00005290)

Tarun Bajaj  
Director  
(DIN:02026219)

Rohit Anand  
Chief Financial Officer

Anish Shah  
Director  
(DIN:02719429)

Mukti Khaire  
Director  
(DIN:08356551)

Shikha Sharma  
Director  
(DIN:00043265)

Ruchie Khanna  
Company Secretary  
Membership No.: ACS24922



# Consolidated Financial Statements

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## Independent Auditor's Report

To the Members of Tech Mahindra Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to note 41B to the consolidated financial statements, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of the current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Revenue recognition on fixed price development contracts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| See Note 2.10 and 50 to consolidated financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>The Group inter alia engages in fixed price development contracts, wherein, revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract costs. Further, these contracts may involve onerous obligations which requires assessment of foreseeable losses to be made by the Group.</p> <p>We identified revenue recognition of fixed price development contracts where percentage of completion method is used as a key audit matter as the estimation of contract costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the systems, processes and controls for determining and recording revenue and the associated contract assets and unearned revenue balances.</li><li>• Evaluated the design and operating effectiveness of internal controls relating to recording of the contract value, determining and allocation of the transaction price to performance obligations, estimation of contract costs required to complete the performance obligations, measurement of contract costs incurred and determination of percentage of completion for recognition of revenue.</li><li>• On a selection of contracts, we tested if the revenue recognised was in accordance with the revenue recognition accounting standard. We:<ul style="list-style-type: none"><li>- evaluated the identification of performance obligations;</li><li>- considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer;</li><li>- determined if the Group's evaluation of the method used for recognition of revenue is appropriate;</li><li>- assessed if the estimates of costs to complete were reviewed and approved by authorised management personnel</li><li>- tested the Group's calculation of contract costs incurred, estimation of contract costs including onerous obligations, if any, through a retrospective review of contract costs incurred with estimated contract costs</li></ul></li><li>• Verified the mathematical accuracy of revenue recognised using percentage of completion method including associated contract assets and unearned revenue balances.</li></ul> |

| Impairment of goodwill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| See Note 2.9 and 46 to consolidated financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>The Group carries significant goodwill resulting from business acquisitions across multiple geographic locations. There is a risk that the carrying amount of goodwill is not supported by performance of the Cash Generating Unit ('CGU') to which goodwill is allocated.</p> <p>During the year, the Group has undertaken certain organisational realignments within its business units to enhance performance monitoring.</p> <p>Accordingly, the management has determined that these business units will be the lowest level CGUs at which goodwill will now be monitored. Reallocation of goodwill to CGUs involves judgement with respect to identifying the most appropriate method for allocation of goodwill.</p> <p>Management tests goodwill for impairment annually which involves significant estimates. We identified impairment of goodwill as a key audit matter due to inherent uncertainties involved in forecasting of cash flows and use of valuation assumptions like discount rates and long-term growth rates which are the basis for determining value in use and assessment of recoverability of goodwill.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective CGUs</li><li>• Obtained management's assessment of recoverable amount and impairment assessment for goodwill</li><li>• Tested the design, implementation and operating effectiveness of controls in respect of the Group's impairment assessment process, including the review of cashflow forecasts and valuation assumptions</li><li>• 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</li><li>• Evaluated the reasonableness of the cash flow projections and assessed the underlying key assumptions like revenue growth rate, projected margins and terminal growth rate used in management's valuation working to determine recoverable amount by considering recent financial performance and externally derived data</li><li>• Engaged independent valuation specialists to assist in the evaluation of assumptions including discount rate and methodologies used by the Group and its experts for all CGUs</li><li>• Assessed the impact of sensitivity over assumptions used by the management in determining the value in use</li><li>• Assessed the appropriateness of the related disclosures in the consolidated financial statements.</li></ul> |

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.





In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors'/Board of Trustees' 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 ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies/Board of Trustees of the Trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies/Board of Trustees of the Trusts included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company/trust 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/ Board of Trustees either intends to liquidate the Company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies/Board of Trustees of the Trusts included in the Group and the respective Board of Directors of its associates and joint ventures are responsible for overseeing the financial reporting process of each company/trust.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Other Matter

We did not audit the financial statements / financial information of 69 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of INR 179,808 million as at 31 March 2026, total revenues (before consolidation adjustments) of INR 201,549 million and net cash inflows (before consolidation adjustments) amounting to INR 2,265 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company on 31 March 2026 and 1 April 2026 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 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to

the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 37,41,42 and 43 to the consolidated financial statements.
- b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 39B and 51 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2026.
- d.
  - (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Note 59(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 59(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. With reference to the dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India:



- i. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Companies Act, 2013;
- ii. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment for dividend.
- iii. As stated in note 20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- iv. The interim dividend declared and paid by subsidiary companies incorporated in India during the year is in accordance with Section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements/ financial information have been audited under the Act, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No.: 113156  
ICAI UDIN:26113156RHFFHI3855

Place: Pune  
Date: 22 April 2026

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tech Mahindra Limited for the year ended 31 March 2026**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO)

| Name of the entity    | CIN                   | Holding Company/ Subsidiary/ Joint Venture/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|-----------------------|-----------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|
| Tech Mahindra Limited | L64200MH1986PLC041370 | Holding Company                                       | Clause (i)(c) and Clause (xi)(b)                                               |

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor’s report.

| Name of the entities                         | CIN                   | Subsidiary/ Associate |
|----------------------------------------------|-----------------------|-----------------------|
| Zen3 Infosolutions Private Limited           | U72200TG2015PTC102411 | Subsidiary            |
| CJS Solutions Group (India) Private Limited  | U74999MH2017FTC296251 | Subsidiary            |
| Allyis India Private Limited                 | U72900TG2014PTC157012 | Subsidiary            |
| Begig Private Limited                        | U72900HR2021PTC094680 | Subsidiary            |
| Tech Mahindra Enterprise Services Limited    | U72900MH2021PLC364803 | Subsidiary            |
| Chessworks Private Limited                   | U93110MH2025PTC462905 | Subsidiary            |
| Infotek Software and Systems Private Limited | U72200PN2000PTC015094 | Associate             |
| Vitaran Electronics Private Limited          | U30007PN2006PTC129356 | Associate             |
| Huoban Energy 6 Private Limited              | U40200TG2021PTC156675 | Associate             |

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No.: 113156  
ICAI UDIN:26113156RHFFHI3855

Place: Pune  
Date: 22 April 2026



## Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tech Mahindra Limited for the year ended 31 March 2026

### Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and its joint venture, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No.: 113156  
ICAI UDIN:26113156RHFFHI3855

Place: Pune  
Date: 22 April 2026





# Consolidated Balance Sheet

As at March 31, 2026

₹ in Million

| Note No.                                                                     |                                                  | As at          |                |                |
|------------------------------------------------------------------------------|--------------------------------------------------|----------------|----------------|----------------|
|                                                                              |                                                  | March 31, 2026 | March 31, 2025 |                |
| <b>ASSETS</b>                                                                |                                                  |                |                |                |
| <b>Non-Current Assets</b>                                                    |                                                  |                |                |                |
| (a)                                                                          | Property, Plant and Equipment                    | 3              | 24,256         | 23,805         |
| (b)                                                                          | Capital Work-in-Progress                         | 3A             | 268            | 206            |
| (c)                                                                          | Right-of-Use Asset                               | 4              | 19,802         | 15,186         |
| (d)                                                                          | Investment Property                              | 5              | 323            | 340            |
| (e)                                                                          | Goodwill                                         | 6              | 84,560         | 76,993         |
| (f)                                                                          | Other Intangible Assets                          | 7              | 19,699         | 23,491         |
| (g)                                                                          | Investment accounted for using the Equity method | 8              | 550            | 539            |
| (h)                                                                          | Financial Assets                                 |                |                |                |
| (i)                                                                          | Investments                                      | 8              | 352            | 2,354          |
| (ii)                                                                         | Trade Receivables Billed                         | 9              | -              | -              |
| (iii)                                                                        | Loans                                            | 10             | 69             | 108            |
| (iv)                                                                         | Other Financial Assets                           | 11             | 3,563          | 5,374          |
| (i)                                                                          | Deferred Tax Assets (Net)                        |                | 21,864         | 18,573         |
| (j)                                                                          | Other Tax Assets (Net)                           |                | 30,422         | 30,557         |
| (k)                                                                          | Other Non-Current Assets                         | 12             | 12,219         | 10,627         |
| <b>Total Non-Current Assets</b>                                              |                                                  |                | <b>217,947</b> | <b>208,153</b> |
| <b>Current Assets</b>                                                        |                                                  |                |                |                |
| (a)                                                                          | Inventories                                      | 13             | 1,042          | 394            |
| (b)                                                                          | Financial Assets                                 |                |                |                |
| (i)                                                                          | Investments                                      | 14             | 33,355         | 28,928         |
| (ii)                                                                         | Trade Receivables                                | 15             |                |                |
| (1)                                                                          | Billed                                           |                | 75,369         | 65,486         |
| (2)                                                                          | Unbilled                                         |                | 58,208         | 49,984         |
| (iii)                                                                        | Cash and Cash Equivalents                        | 16             | 50,461         | 43,185         |
| (iv)                                                                         | Bank Balances other than (iii) above             | 17             | 593            | 2,237          |
| (v)                                                                          | Other Financial Assets                           | 18             | 4,476          | 4,123          |
| (c)                                                                          | Other Current Assets                             | 19             | 52,243         | 42,455         |
| <b>Total - Current Assets</b>                                                |                                                  |                | <b>275,747</b> | <b>236,792</b> |
| <b>Total Assets</b>                                                          |                                                  |                | <b>493,694</b> | <b>444,945</b> |
| <b>EQUITY AND LIABILITIES</b>                                                |                                                  |                |                |                |
| <b>Equity</b>                                                                |                                                  |                |                |                |
| (a)                                                                          | Equity Share Capital                             | 20             | 4,428          | 4,424          |
| (b)                                                                          | Other Equity                                     | 21             | 291,726        | 269,191        |
| Equity Attributable to Owners of the Company                                 |                                                  |                | <b>296,154</b> | <b>273,615</b> |
| Non controlling Interest                                                     |                                                  |                | 4,616          | 4,302          |
| <b>Total Equity</b>                                                          |                                                  |                | <b>300,770</b> | <b>277,917</b> |
| <b>Liabilities</b>                                                           |                                                  |                |                |                |
| <b>Non-Current liabilities</b>                                               |                                                  |                |                |                |
| (a)                                                                          | Financial Liabilities                            |                |                |                |
| (i)                                                                          | Lease liabilities                                |                | 15,888         | 11,472         |
| (ii)                                                                         | Other Financial Liabilities                      | 22             | 548            | 160            |
| (b)                                                                          | Provisions                                       | 23             | 17,159         | 14,027         |
| (c)                                                                          | Deferred tax Liabilities (Net)                   |                | 2,017          | 2,279          |
| (d)                                                                          | Other Non-Current Liabilities                    | 24             | 33             | 46             |
| <b>Total Non-Current Liabilities</b>                                         |                                                  |                | <b>35,645</b>  | <b>27,984</b>  |
| <b>Current liabilities</b>                                                   |                                                  |                |                |                |
| (a)                                                                          | Financial Liabilities                            |                |                |                |
| (i)                                                                          | Borrowings                                       | 25             | 696            | 4,714          |
| (ii)                                                                         | Lease liabilities                                |                | 5,278          | 4,066          |
| (iii)                                                                        | Trade Payables                                   |                | 50,400         | 44,108         |
| (iv)                                                                         | Other Financial Liabilities                      | 26             | 29,929         | 22,845         |
| (b)                                                                          | Other Current Liabilities                        | 27             | 25,119         | 20,527         |
| (c)                                                                          | Provisions                                       | 28             | 12,086         | 12,770         |
| (d)                                                                          | Current Tax Liabilities (Net)                    |                | 21,467         | 17,710         |
| <b>Total Current Liabilities</b>                                             |                                                  |                | <b>144,975</b> | <b>126,740</b> |
| Suspense Account (Net)                                                       |                                                  | 40B            | 12,304         | 12,304         |
| <b>Total Equity and Liabilities and Suspense Account</b>                     |                                                  |                | <b>493,694</b> | <b>444,945</b> |
| See accompanying notes forming part of the Consolidated Financial Statements |                                                  | 1 to 59        |                |                |

See accompanying notes forming part of the Consolidated Financial Statements

1 to 59

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Mohit Joshi**  
Managing Director & CEO  
(DIN:08339247)

**Anish Shah**  
Director  
(DIN:02719429)

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

**Puneet Renjhen**  
Director  
(DIN:09498488)

**Haigreve Khaitan**  
Director  
(DIN:00005290)

**Mukti Khaire**  
Director  
(DIN:08356551)

**Neelam Dhawan**  
Director  
(DIN:00871445)

**Tarun Bajaj**  
Director  
(DIN:02026219)

**Shikha Sharma**  
Director  
(DIN:00043265)

**Penelope Fowler**  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

**Rohit Anand**  
Chief Financial Officer

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Million except Earnings per share

|                                                                                                                | Note No. | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------|----------|--------------------|----------------|
|                                                                                                                |          | March 31, 2026     | March 31, 2025 |
| I Revenue from Operations                                                                                      | 50       | 568,154            | 529,883        |
| II Other Income                                                                                                | 29       | 319                | 8,554          |
| III <b>Total Income (I +II)</b>                                                                                |          | <b>568,473</b>     | <b>538,437</b> |
| IV <b>EXPENSES</b>                                                                                             |          |                    |                |
| Employee Benefit Expense                                                                                       | 30       | 304,788            | 296,238        |
| Subcontracting Expense                                                                                         |          | 60,997             | 58,377         |
| Finance Costs                                                                                                  | 31       | 3,374              | 3,217          |
| Depreciation and Amortisation Expense                                                                          | 32       | 18,816             | 18,529         |
| Other Expenses                                                                                                 | 33       | 112,028            | 105,357        |
| Impairment of Goodwill and Non-Current Assets                                                                  | 47       | -                  | 273            |
| <b>Total Expenses</b>                                                                                          |          | <b>500,003</b>     | <b>481,991</b> |
| V <b>Share in Profit / (Loss) of Associates / Joint Ventures</b>                                               |          | (15)               | 86             |
| VI <b>Profit before Exceptional Item and Tax (III-IV+V)</b>                                                    |          | 68,455             | 56,532         |
| VII <b>Exceptional Item</b>                                                                                    | 48C      | 2,724              | -              |
| VIII <b>Profit before Tax (VI-VII)</b>                                                                         |          | <b>65,731</b>      | <b>56,532</b>  |
| IX <b>Less: Tax Expense</b>                                                                                    |          |                    |                |
| Current Tax                                                                                                    |          | 20,023             | 18,996         |
| Deferred Tax                                                                                                   |          | (2,347)            | (4,994)        |
| <b>Total Tax Expense</b>                                                                                       |          | <b>17,676</b>      | <b>14,002</b>  |
| X <b>Profit after tax (VIII-IX)</b>                                                                            |          | <b>48,055</b>      | <b>42,530</b>  |
| <b>Profit/ (Loss) for the year attributable to:</b>                                                            |          | <b>48,055</b>      | <b>42,530</b>  |
| Owners of the Company                                                                                          |          | 48,109             | 42,515         |
| Non Controlling Interests                                                                                      |          | (54)               | 15             |
| XI <b>Other Comprehensive Income</b>                                                                           |          |                    |                |
| A I. Items that will not be reclassified to Profit or Loss                                                     |          |                    |                |
| Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)                                                |          | 342                | (23)           |
| II. Income Tax relating to items that will not be reclassified to Profit or Loss                               |          | (82)               | 3              |
| 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)    |          | 16,402             | 3,399          |
| (b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net) |          | (3,643)            | (1,116)        |
| II. Income Tax relating to items that will be reclassified to Profit or Loss                                   |          | 917                | 198            |
| <b>Total Other Comprehensive Income/ (Loss) (A+B)</b>                                                          |          | <b>13,936</b>      | <b>2,461</b>   |
| <b>Other Comprehensive Income/ (Loss) for the year attributable to:</b>                                        |          |                    |                |
| Owners of the Company                                                                                          |          | 13,659             | 2,411          |
| Non Controlling Interests                                                                                      |          | 277                | 50             |
| XII <b>Total Comprehensive Income (X+XI)</b>                                                                   |          | <b>61,991</b>      | <b>44,991</b>  |
| <b>Total Comprehensive Income for the year attributable to:</b>                                                |          | <b>61,991</b>      | <b>44,991</b>  |
| Owners of the Company                                                                                          |          | 61,768             | 44,926         |
| Non Controlling Interests                                                                                      |          | 223                | 65             |
| <b>Earnings per Equity Share (Face Value ₹ 5) in ₹</b>                                                         | 56       |                    |                |
| Basic                                                                                                          |          | 54.28              | 48.00          |
| Diluted                                                                                                        |          | 54.19              | 47.91          |
| See accompanying notes forming part of the Consolidated Financial Statements                                   | 1 to 59  |                    |                |

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Mohit Joshi**  
Managing Director & CEO  
(DIN:08339247)

**Anish Shah**  
Director  
(DIN:02719429)

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

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Director  
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**Shikha Sharma**  
Director  
(DIN:00043265)

**Penelope Fowler**  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

**Rohit Anand**  
Chief Financial Officer

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922

Pune  
Date: April 22, 2026





## Consolidated Statement of Cash Flow

For the year ended March 31, 2026

| ₹ in Million                                                                                                          |                    |                |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                       | For the year ended |                |
|                                                                                                                       | March 31, 2026     | March 31, 2025 |
| <b>A Cash Flow from Operating Activities</b>                                                                          |                    |                |
| Profit Before Tax                                                                                                     | 65,731             | 56,532         |
| Adjustments for :                                                                                                     |                    |                |
| Depreciation and Amortisation Expense                                                                                 | 18,816             | 18,529         |
| Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net) | 1,110              | 2,639          |
| Share of (Profit) / Loss of Associates/ Joint Ventures                                                                | 15                 | (86)           |
| Net Gain on disposal of Property, Plant and Equipment and Investment property                                         | (76)               | (4,536)        |
| Finance Costs                                                                                                         | 3,374              | 3,217          |
| Unrealised Exchange Loss (net)                                                                                        | 6,171              | 2,220          |
| Share Based Payments to Employees                                                                                     | 963                | 686            |
| Interest Income                                                                                                       | (980)              | (1,966)        |
| Rental Income                                                                                                         | (184)              | (263)          |
| Dividend Income on Investments carried at fair value through profit and loss                                          | (3)                | (13)           |
| Gain on Investments carried at fair value through profit and loss (net)                                               | (1,539)            | (1,304)        |
| Change in fair valuation of Contractual Obligation                                                                    | (304)              | (665)          |
| Impairment of Goodwill and Non-Current Assets                                                                         | -                  | 273            |
|                                                                                                                       | <b>93,094</b>      | <b>75,263</b>  |
| Changes in working capital                                                                                            |                    |                |
| Trade Receivables and Contract assets                                                                                 | (16,549)           | (3,899)        |
| Other financial assets and other assets                                                                               | (12,871)           | (5,393)        |
| Trade Payables                                                                                                        | 5,166              | 6,299          |
| Unearned revenue                                                                                                      | 3,911              | (1,492)        |
| Other financial liabilities, other liabilities and provisions                                                         | 5,471              | 1,823          |
|                                                                                                                       | <b>(14,872)</b>    | <b>(2,662)</b> |
| <b>Cash generated from operating activities before taxes</b>                                                          | <b>78,222</b>      | <b>72,601</b>  |
| Income taxes paid, net                                                                                                | (16,502)           | (14,744)       |
| <b>Net cash generated from operating activities (A)</b>                                                               | <b>61,720</b>      | <b>57,857</b>  |
| <b>B Cash Flow from Investing Activities</b>                                                                          |                    |                |
| Purchase of Property, Plant and Equipment and Intangible Assets                                                       | (6,957)            | (5,935)        |
| Proceeds from Sale of Property, Plant and Equipment and Investment Property                                           | 1,496              | 1,106          |
| Purchase of Mutual Funds and Other Investments                                                                        | (255,756)          | (236,284)      |
| Proceeds from sale / redemption of Mutual Funds and Other Investments                                                 | 254,900            | 238,283        |
| Proceeds from sale of subsidiary                                                                                      | 142                | -              |
| Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired     | (899)              | (1,620)        |
| Rental Income                                                                                                         | 249                | 539            |
| Dividend received                                                                                                     | 3                  | -              |
| Fixed Deposit/ Margin Money Placed                                                                                    | (467)              | (2,154)        |
| Fixed Deposit/ Margin Money Realized                                                                                  | 1,946              | 3,923          |
| Interest Income Received                                                                                              | 1,251              | 1,910          |
| <b>Net cash used in in investing activities (B)</b>                                                                   | <b>(4,092)</b>     | <b>(232)</b>   |

## Consolidated Statement of Cash Flow

For the year ended March 31, 2026

| ₹ in Million                                                                            |                    |                 |
|-----------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                         | For the year ended |                 |
|                                                                                         | March 31, 2026     | March 31, 2025  |
| <b>C Cash Flow from Financing Activities</b>                                            |                    |                 |
| Proceeds from issuance of equity shares from exercise of stock options                  | 9                  | 90              |
| Payment of dividend                                                                     | (40,255)           | (38,418)        |
| Acquisition of Non Controlling Interest                                                 | -                  | (927)           |
| Proceeds from Long-Term Borrowings                                                      | -                  | 80              |
| Repayment of Long-Term Borrowings                                                       | -                  | (325)           |
| Net change in Short-Term Borrowings                                                     | (4,338)            | (10,506)        |
| Repayment of lease liabilities                                                          | (4,638)            | (5,350)         |
| Finance Costs paid                                                                      | (2,083)            | (2,636)         |
| <b>Net cash used in financing activities (C)</b>                                        | <b>(51,305)</b>    | <b>(57,992)</b> |
| <b>Net Increase / (Decrease) in cash and cash equivalents during the year (D=A+B+C)</b> | <b>6,323</b>       | <b>(367)</b>    |
| Effect of exchange rate changes on cash and cash equivalents (E)                        | 953                | 81              |
| <b>Cash and Cash Equivalents at the beginning of the year (F)</b>                       | <b>43,185</b>      | <b>43,471</b>   |
| <b>Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16)</b>       | <b>50,461</b>      | <b>43,185</b>   |

| ₹ in Million                                                    |                    |                |
|-----------------------------------------------------------------|--------------------|----------------|
| Components of Cash and Cash equivalents                         | For the year ended |                |
|                                                                 | March 31, 2026     | March 31, 2025 |
| Cash in hand                                                    | 2                  | 246            |
| Balances with banks                                             |                    |                |
| In Current Account                                              | 39,291             | 32,974         |
| In Deposit Account (original maturities less than three months) | 11,168             | 9,965          |
|                                                                 | <b>50,461</b>      | <b>43,185</b>  |

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Pune  
Date: April 22, 2026

**For Tech Mahindra Limited**

**Anand G. Mahindra**  
Chairman  
(DIN:00004695)

**Puneet Renjhen**  
Director  
(DIN:09498488)

**Neelam Dhawan**  
Director  
(DIN:00871445)

**Penelope Fowler**  
Director  
(DIN:09591815)

Pune  
Date: April 22, 2026

**Mohit Joshi**  
Managing Director & CEO  
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**Haigreve Khaitan**  
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Director  
(DIN:02026219)

**Rohit Anand**  
Chief Financial Officer

**Anish Shah**  
Director  
(DIN:02719429)

**Mukti Khaire**  
Director  
(DIN:08356551)

**Shikha Sharma**  
Director  
(DIN:00043265)

**Ruchie Khanna**  
Company Secretary  
Membership No.: ACS24922

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

## A. Equity Share Capital

| ₹ in Million                |                                                 |                              |
|-----------------------------|-------------------------------------------------|------------------------------|
|                             | Changes in equity share capital during the year | Balance as at March 31, 2025 |
| Balance as of April 1, 2024 | 11                                              | 4,424                        |
| 4,413                       |                                                 |                              |
| ₹ in Million                |                                                 |                              |
|                             | Changes in equity share capital during the year | Balance as at March 31, 2026 |
| Balance as of April 1, 2025 | 4                                               | 4,428                        |
| 4,424                       |                                                 |                              |

## B. Other Equity

| Particulars                                                                 |                 |                                  |                    |                                  |                 |                   |                                     |                    |                           |                                                 |               | ₹ in Million             |          |                                      |          |
|-----------------------------------------------------------------------------|-----------------|----------------------------------|--------------------|----------------------------------|-----------------|-------------------|-------------------------------------|--------------------|---------------------------|-------------------------------------------------|---------------|--------------------------|----------|--------------------------------------|----------|
| Share Application Money pending Allotment                                   | Capital reserve | Reserves & Surplus               |                    |                                  |                 |                   | Items of Other comprehensive Income |                    |                           |                                                 | Owners Equity | Non Controlling Interest | Total    |                                      |          |
|                                                                             |                 | Capital Reserve on Consolidation | Securities Premium | Share Option Outstanding Account | General Reserve | Statutory Reserve | Capital Redemption Reserve          | Retained Earnings* | Cash Flow Hedging Reserve | Equity Instruments through Comprehensive Income |               |                          |          | Foreign Currency Translation Reserve |          |
| Balance as at April 1, 2024                                                 | 16              | 60                               | 137                | 16,024                           | 3,029           | 397               | 445                                 | 103                | 227,681                   | 1,366                                           | 974           | 12,049                   | 262,281  | 4,774                                | 267,055  |
| Profit for the year                                                         | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | 42,515                    | -                                               | -             | -                        | 42,515   | 15                                   | 42,530   |
| Other Comprehensive Income/ (Loss) (net of tax)                             | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | (20)                      | (918)                                           | -             | 3,349                    | 2,411    | 50                                   | 2,461    |
| Total Comprehensive income                                                  | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | 42,495                    | (918)                                           | -             | 3,349                    | 44,926   | 65                                   | 44,991   |
| Transfer on allotment of Equity Shares                                      | (106)           | -                                | -                  | 95                               | -               | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | (11)     | -                                    | (11)     |
| Received on exercise of Stock options                                       | 106             | -                                | -                  | -                                | -               | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | 106      | -                                    | 106      |
| Share Based Payments to Employees (net)                                     | -               | -                                | -                  | -                                | 698             | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | 698      | -                                    | 698      |
| Dividends (refer note 20(iii))                                              | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | (38,418)                  | -                                               | -             | -                        | (38,418) | -                                    | (38,418) |
| Transfer to retained earning on account of stock options lapsed             | -               | -                                | -                  | -                                | (19)            | -                 | -                                   | -                  | 19                        | -                                               | -             | -                        | -        | -                                    | -        |
| Transfer from share option outstanding account on exercise of stock options | -               | -                                | -                  | 1,531                            | (1,531)         | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | -        | -                                    | -        |
| Transfer to retained earnings                                               | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | (351)                     | -                                               | 351           | -                        | -        | -                                    | -        |
| On account of transaction with Non Controlling Interest                     | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | (375)                     | -                                               | -             | -                        | (375)    | (552)                                | (927)    |
| Amount refunded during the year                                             | (16)            | -                                | -                  | -                                | -               | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | (16)     | -                                    | (16)     |
| Others                                                                      | -               | -                                | -                  | -                                | -               | -                 | -                                   | -                  | -                         | -                                               | -             | -                        | -        | 15                                   | 15       |
| Balance as at March 31, 2025                                                | -               | 60                               | 137                | 17,650                           | 2,177           | 397               | 445                                 | 103                | 231,051                   | 448                                             | 1,325         | 15,398                   | 269,191  | 4,302                                | 273,493  |



# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

| Particulars                                                                         | Share Application Money pending Allotment | Capital reserve | Reserves & Surplus               |                    |                                  |                 | Items of Other comprehensive Income |                            |                    |                           | Owners Equity                                   | Non Controlling Interest             | Total    |
|-------------------------------------------------------------------------------------|-------------------------------------------|-----------------|----------------------------------|--------------------|----------------------------------|-----------------|-------------------------------------|----------------------------|--------------------|---------------------------|-------------------------------------------------|--------------------------------------|----------|
|                                                                                     |                                           |                 | Capital Reserve on Consolidation | Securities Premium | Share Option Outstanding Account | General Reserve | Statutory Reserve                   | Capital Redemption Reserve | Retained Earnings* | Cash Flow Hedging Reserve | Equity Instruments through Comprehensive Income | Foreign Currency Translation Reserve |          |
| Balance as at April 1, 2025                                                         | -                                         | 60              | 137                              | 17,650             | 2,177                            | 397             | 445                                 | 103                        | 231,051            | 448                       | 1,325                                           | 15,398                               | 269,191  |
| Profit/ (Loss) for the year                                                         | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | 48,109             | -                         | -                                               | -                                    | 48,109   |
| Other Comprehensive Income/ (Loss) (net of tax)                                     | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | 260                | (2,726)                   | -                                               | 16,125                               | 13,659   |
| Total Comprehensive income                                                          | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | 48,369             | (2,726)                   | -                                               | 16,125                               | 61,768   |
| Transfer on allotment of Equity Shares                                              | (9)                                       | -               | -                                | 5                  | -                                | -               | -                                   | -                          | -                  | -                         | -                                               | -                                    | (4)      |
| Received on exercise of Stock options                                               | 17                                        | -               | -                                | -                  | -                                | -               | -                                   | -                          | -                  | -                         | -                                               | -                                    | 17       |
| Share Based Payments to Employees (net)                                             | -                                         | -               | -                                | -                  | 963                              | -               | -                                   | -                          | -                  | -                         | -                                               | -                                    | 963      |
| Dividends (refer note 20(iii))                                                      | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | (40,255)           | -                         | -                                               | -                                    | (40,255) |
| Transfer to retained earning on account of stock options lapsed                     | -                                         | -               | -                                | -                  | (21)                             | -               | -                                   | -                          | 21                 | -                         | -                                               | -                                    | -        |
| Transfer from share option outstanding on exercise of stock options (refer note 48) | -                                         | -               | -                                | 800                | (800)                            | -               | -                                   | -                          | -                  | -                         | -                                               | -                                    | -        |
| Transfer to retained earnings                                                       | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | 1,325              | -                         | (1,325)                                         | -                                    | -        |
| Amount refunded during the year                                                     | (8)                                       | -               | -                                | -                  | -                                | -               | -                                   | -                          | -                  | -                         | -                                               | -                                    | (8)      |
| Others                                                                              | -                                         | -               | -                                | -                  | -                                | -               | -                                   | -                          | 54                 | -                         | -                                               | -                                    | 54       |
| Balance as at the March 31, 2026                                                    | -                                         | 60              | 137                              | 18,455             | 2,319                            | 397             | 445                                 | 103                        | 240,565            | (2,278)                   | -                                               | 31,523                               | 291,726  |
|                                                                                     |                                           |                 |                                  |                    |                                  |                 |                                     |                            |                    |                           |                                                 |                                      | 4,616    |
| Balance as at the March 31, 2026                                                    |                                           |                 |                                  |                    |                                  |                 |                                     |                            |                    |                           |                                                 |                                      | 296,342  |

\* Retained earnings includes ₹ 54 Million as at March 31, 2026 pertaining to Tech Mahindra Foundation held for specified purposes.



# Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

### Share Application Money Pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

### Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

### Capital Reserve On Consolidation :

The capital reserve on consolidation represent excess of net assets over consideration paid for the acquisition of a subsidiary.

### Securities Premium :

Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

### Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

### General Reserve :

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

### Statutory Reserve :

Statutory reserve represent reserve created out of profits for compliance of respective local laws of subsidiaries.

### Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

### Retained Earnings:

Retained earnings represents the undistributed profits of the group accumulated as on balance sheet date.

### Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the year 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.

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

### 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<br><b>For B S R &amp; Co. LLP</b><br>Chartered Accountants<br>Firm Registration No. 101248W/W-100022 |  | <b>For Tech Mahindra Limited</b>                                                     |                                                                 |                                                                       |
|                                                                                                                                              |  | <b>Anand G. Mahindra</b><br>Chairman<br>(DIN:00004695)                               | <b>Mohit Joshi</b><br>Managing Director & CEO<br>(DIN:08339247) | <b>Anish Shah</b><br>Director<br>(DIN:02719429)                       |
| <b>Venkataramanan Vishwanath</b><br>Partner<br>Membership No. 113156                                                                         |  | <b>Puneet Renjhen</b><br>Director<br>(DIN:09498488)                                  | <b>Haigreve Khaitan</b><br>Director<br>(DIN:00005290)           | <b>Mukti Khaire</b><br>Director<br>(DIN:08356551)                     |
|                                                                                                                                              |  | <b>Neelam Dhawan</b><br>Director<br>(DIN:00871445)                                   | <b>Tarun Bajaj</b><br>Director<br>(DIN:02026219)                | <b>Shikha Sharma</b><br>Director<br>(DIN:00043265)                    |
|                                                                                                                                              |  | <b>Penelope Fowler</b><br>Director<br>(DIN:09591815)<br>Pune<br>Date: April 22, 2026 | <b>Rohit Anand</b><br>Chief Financial Officer                   | <b>Ruchie Khanna</b><br>Company Secretary<br>Membership No.: ACS24922 |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM", "the Company" or "the Holding 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, 2026 and authorized for issue on April 22, 2026.

### 2. Material accounting policy information:

#### 2.1 Statement of Compliance:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.

#### 2.2 Basis for preparation of Consolidated Financial Statements:

These Consolidated Financial Statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments and net defined benefit assets / liabilities which are measured at fair value at the end of each reporting period as explained in the material accounting policy information below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") are presented in Indian rupees ("INR") which is also the Company's functional currency and its Indian subsidiaries. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months which is based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation of cash or cash equivalent of the consideration for such services rendered.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

#### Current/ non-current classification:

The Group classifies an asset as current asset when -

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is classified as current when -

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

Amounts less than ₹ 0.5 Million are reported as "0".

#### 2.3 Basis of Consolidation:

The Consolidated Financial Statements comprise the Financial Statements of Tech Mahindra Limited and its subsidiaries, associates and joint venture (the Company and its subsidiaries constitute "the Group"). The Company consolidates all entities which are controlled by it.

The Group 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 is consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

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 group, 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

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/ joint venture, any excess of the cost of investment over the Group'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 Group'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/ joint venture, the group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate/ joint venture upon loss of significant influence and the fair value of the retained investment is recognised in the Consolidated statement of profit and loss at the point of loss of influence. Subsequent changes in fair values are recognised through Other Comprehensive income.

Refer note 34 for list of entities considered for consolidation.

### 2.4 Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquires identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

### Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than 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, Judgements and Assumptions:

The preparation of Consolidated Financial Statements requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements, and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

### Critical accounting estimates, judgments and assumptions

#### i) Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

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. The policy for the same has been explained under Note 2.10.

### 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 and Intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.6.

### iv) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements. The policy for the same has been explained under Note 2.21.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

### vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

The policy for the same has been explained under Note 2.9.

### vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.14.

### viii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.9.

### ix) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The policy for the same has been explained under Note 2.8.

### x) Share-based compensation

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest. The policy for the same has been explained under Note 2.17.



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

## 2.6 Property, Plant & Equipment and Intangible assets:

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.

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.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work-in- progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight-line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset and past history of replacement, anticipated technological changes.

The estimated useful lives of assets are as follows:

| Asset                  | Useful Life    |
|------------------------|----------------|
| Buildings              | 28 to 50 years |
| Computers              | 2 to 5 years   |
| Plant and Equipment    | 3 to 10 years  |
| Furniture and Fixtures | 3 to 10 years  |
| Vehicles               | 4 to 5 years   |
| Office Equipment       | 3 to 5 years   |

Intangible assets are amortised on a straight line basis over their useful lives as given below:

| Asset                                      | Useful Life   |
|--------------------------------------------|---------------|
| Brand                                      | 4 to 10 years |
| Customer relationships/related intangibles | 1 to 9 years  |
| Intellectual Property Rights               | 4 to 10 Years |
| Software                                   | 1 to 10 years |

The estimated useful lives and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Project specific intangible assets are amortised over their estimated useful lives on a straight-line basis or over the period of the license/project period, whichever is lower.

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

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 IPRs are amortised over their estimated useful life of 4 to 10 years on a straight-line basis.

An item of Property, Plant & Equipment and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated statement of profit and loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at it's carrying amount on the date of reclassification.

## 2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on Investment Property is charged based on the straight-line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated statement of profit and loss in the period in which the property is derecognised.

Useful life of investment properties:

| Asset                  | Useful Life  |
|------------------------|--------------|
| Buildings              | 28 years     |
| Plant and Equipment    | 3 to 5 years |
| Furniture and Fixtures | 5 years      |
| Office Equipment       | 5 years      |

## 2.8 Leases:

At inception of the contract, the Group determines whether the contract is a lease or contains a lease arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

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 determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

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 into 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 CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 2.10 Revenue recognition:

Revenue from information technology and business process outsourcing services includes revenue from services rendered on time and material basis, volume/unit based contracts, time-bound fixed price engagements and fixed price development contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Revenue is measured based on transaction price, which is the consideration, adjusted for discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items, as applicable. Revenue also excludes taxes.

To recognise revenues, the Group applies the following five-step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the Transaction Price,
- (4) allocate the Transaction Price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from time and material contracts and volume/unit based contracts is measured on output basis by units delivered, efforts expended, number of transactions processed, etc. and is recognised as the related services are performed. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the Consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent. In doing so, the Group first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Group considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Revenue from the sale of distinct third party hardware/ software is recognized at the point in time when control is transferred to the customer.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Fixed Price Development contracts and related services, the performance obligation are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right 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.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The Group accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Group assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In accordance with Ind AS-37, The Group recognizes an onerous contract provision when the unavoidable cost of meeting up obligation exceed the economic benefit to be received.

The Group disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

### 2.11 Foreign currency transactions:

The functional currency of the Group and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment in which the entity operates.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Consolidated statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

### 2.12 Foreign Operations:

For the purpose of these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated statement of profit and loss.

### 2.13 Financial Instruments:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Consolidated statement of profit and loss.

#### i) Non-derivative financial instruments:

##### Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated statement of profit and loss.

##### Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short-term maturities of these instruments. Financial liabilities 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



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated statement of profit and loss.

### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

### ii) Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows nominated in foreign currency. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the Consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the Consolidated statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Consolidated statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Consolidated statement of profit and loss for the period.

### iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognize the financial asset and recognizes the borrowing for the proceeds received.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired. The cost associated with derecognition of financial assets including trade receivables is recorded under the head finance cost as discounting and other charges.

### iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 Revenue.

## 2.14 Employee Benefits:

### a. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

### b. Defined contribution plans:

#### i. Provident fund & National Pension Scheme(NPS):

The eligible employees of the Company and its Indian subsidiaries are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company and its Indian subsidiaries make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Consolidated statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its Indian subsidiaries.

In addition, the employees of the Company and its Indian subsidiaries, as eligible, contributes to the National Pension Scheme. This is also a defined contribution plan.

#### ii. Superannuation:

Contributions Superannuation fund which is defined contribution scheme, is charged to the Consolidated statement of profit and loss on an accrual basis.

The Group has no further obligations for superannuation fund benefits other than its annual contributions.

### c. Compensated absences:

The Group provides for compensated absences and long-term service awards subject to Group's policy. 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





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the Consolidated statement of profit and loss in the period in which they occur.

The Group also offers a short-term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits as per respective policies and same is recognised as undiscounted liability at the balance sheet date.

**d. Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- e.** Other employee benefits such as overseas social security contributions, employees' state insurance scheme (ESI) and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the Consolidated statement of profit and loss during the period when the employee renders the service.

### 2.15 Recognition of dividend income:

Dividend income is recognised when the Group's right to receive dividend is established.

### 2.16 Income Tax:

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.

#### Current income taxes

The current income tax expense includes income taxes payable by the Group and its branches in India and overseas. The current tax payable by the Group in India is Indian income tax payable on worldwide income. Current income tax payable by overseas branches of the Group is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Group's worldwide income.

Advance taxes and provisions for current income taxes are presented in the Consolidated statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary Group in the Consolidated Financial Statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future.

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

### 2.17 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The expense is recognized in the Consolidated statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

The Group has established for certain Employee Stock Option Plan (ESOP) Trust to administer its stock-based compensation scheme. As the Trust is controlled by the Group, its assets, liabilities, income, and expenses are consolidated with the standalone financial statements in accordance with applicable accounting standards. Shares held by the Trust are presented as a deduction from equity, and expenses related to employee stock options are recognized over the vesting period. Any modifications, cancellations, or settlements of share-based payments are accounted for as per the relevant provisions of the Guidance Note issued by Institute of Chartered Accountant of India (ICAI). The ESOP trust established to administer the share-based payment plan is consolidated in the standalone financial statements of the Company, and all transactions of the trust are accounted for as if the enterprise itself is administering the scheme.





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 2.18 Research and development:

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years.

#### Development costs:

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

### 2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the year 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 year attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Weighted average number includes adjustment for vested options exercisable for little or no consideration and shares held by TML Benefit Trust.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 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 Government Grants:

The Group recognises government grants when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

### 2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1 Ind AS 1 Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2 Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- 3 Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Particulars                           | ₹ in Million  |               |               |                     |                        |            |                   |                        |                |  |
|---------------------------------------|---------------|---------------|---------------|---------------------|------------------------|------------|-------------------|------------------------|----------------|--|
|                                       | Freehold Land | Buildings     | Computers     | Plant and Equipment | Furniture and Fixtures | Vehicles   | Office Equipments | Leasehold Improvements | Total          |  |
| <b>Gross Block</b>                    |               |               |               |                     |                        |            |                   |                        |                |  |
| Cost as at April 1, 2024              | 1,021         | 27,619        | 39,892        | 28,066              | 8,979                  | 473        | 3,190             | 2,698                  | 111,938        |  |
| Additions                             | -             | 772           | 3,893         | 585                 | 567                    | 23         | 236               | 326                    | 6,402          |  |
| Deletions                             | 123           | 1,741         | 3,542         | 1,831               | 1,033                  | 18         | 206               | 209                    | 8,703          |  |
| Foreign Currency Translation          | 10            | 148           | 256           | 357                 | 18                     | 9          | 5                 | 23                     | 826            |  |
| <b>Balance as at March 31, 2025</b>   | <b>908</b>    | <b>26,798</b> | <b>40,499</b> | <b>27,177</b>       | <b>8,531</b>           | <b>487</b> | <b>3,225</b>      | <b>2,838</b>           | <b>110,463</b> |  |
| Additions                             | -             | 20            | 4,447         | 578                 | 397                    | 46         | 446               | 374                    | 6,308          |  |
| Acquisitions (refer note 35)          | -             | -             | 1             | 33                  | 4                      | -          | -                 | 35                     | 73             |  |
| Deletions                             | -             | 2             | 3,484         | 924                 | 294                    | 66         | 178               | 458                    | 5,406          |  |
| Foreign Currency Translation          | 71            | 864           | 1,491         | 1,907               | 229                    | 51         | 94                | 205                    | 4,912          |  |
| <b>Balance as at March 31, 2026</b>   | <b>979</b>    | <b>27,680</b> | <b>42,954</b> | <b>28,771</b>       | <b>8,867</b>           | <b>518</b> | <b>3,587</b>      | <b>2,994</b>           | <b>116,350</b> |  |
| <b>Accumulated Depreciation</b>       |               |               |               |                     |                        |            |                   |                        |                |  |
| As at April 1, 2024                   | -             | 12,982        | 33,583        | 26,271              | 8,326                  | 386        | 2,713             | 2,100                  | 86,361         |  |
| Depreciation                          | -             | 848           | 4,472         | 417                 | 354                    | 18         | 240               | 361                    | 6,710          |  |
| Deletions                             | -             | 1,004         | 3,477         | 1,715               | 1,015                  | 16         | 237               | 90                     | 7,554          |  |
| Foreign Currency Translation          | -             | 100           | 644           | 345                 | 19                     | 8          | 5                 | 20                     | 1,141          |  |
| <b>Balance as at March 31, 2025</b>   | <b>-</b>      | <b>12,926</b> | <b>35,222</b> | <b>25,318</b>       | <b>7,684</b>           | <b>396</b> | <b>2,721</b>      | <b>2,391</b>           | <b>86,658</b>  |  |
| Depreciation                          | -             | 873           | 4,111         | 637                 | 307                    | 27         | 242               | 318                    | 6,515          |  |
| Deletions                             | -             | 2             | 3,423         | 866                 | 280                    | 62         | 173               | 377                    | 5,183          |  |
| Foreign Currency Translation          | -             | 600           | 1,296         | 1,739               | 186                    | 41         | 72                | 170                    | 4,104          |  |
| <b>Balance as at March 31, 2026</b>   | <b>-</b>      | <b>14,397</b> | <b>37,206</b> | <b>26,828</b>       | <b>7,897</b>           | <b>402</b> | <b>2,862</b>      | <b>2,502</b>           | <b>92,094</b>  |  |
| <b>Net Block as at March 31, 2026</b> | <b>979</b>    | <b>13,283</b> | <b>5,748</b>  | <b>1,943</b>        | <b>970</b>             | <b>116</b> | <b>725</b>        | <b>492</b>             | <b>24,256</b>  |  |
| <b>Net Block as at March 31, 2025</b> | <b>908</b>    | <b>13,872</b> | <b>5,277</b>  | <b>1,859</b>        | <b>847</b>             | <b>91</b>  | <b>504</b>        | <b>447</b>             | <b>23,805</b>  |  |

Notes:

- i) In respect of certain freehold land and buildings and leasehold land, title deed are not held in the name of the Company. (refer note 376)
- ii) Plant and Equipment includes electrical installations and equipments.

Note 3 : Property, Plant and Equipment

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Capital work-in-progress               | ₹ in Million         |           |          |          |            |
|----------------------------------------|----------------------|-----------|----------|----------|------------|
|                                        | As at March 31, 2026 |           |          |          | Total      |
|                                        | < 1 year             | 1-2 year  | 2-3 year | > 3 year |            |
| Projects in Progress (refer note (ii)) | 262                  | 6         | -        | -        | 268        |
| Projects temporarily suspended         | -                    | -         | -        | -        | -          |
| <b>Total</b>                           | <b>262</b>           | <b>6</b>  | <b>-</b> | <b>-</b> | <b>268</b> |
| <b>Capital work-in-progress</b>        |                      |           |          |          |            |
| As at 31 March 2025                    |                      |           |          |          |            |
|                                        | < 1 year             | 1-2 year  | 2-3 year | > 3 year | Total      |
| Projects in Progress (refer note (ii)) | 195                  | 11        | -        | -        | 206        |
| Projects temporarily suspended         | -                    | -         | -        | -        | -          |
| <b>Total</b>                           | <b>195</b>           | <b>11</b> | <b>-</b> | <b>-</b> | <b>206</b> |

Notes:

i) Capital work-in-progress movement is as follows:

| Particulars                 | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------|----------------------|----------------------|
| Opening Balance             | 206                  | 1,011                |
| Additions during the year   | 6,370                | 5,597                |
| Capitalised during the year | 6,308                | 6,402                |
| <b>Closing Balance</b>      | <b>268</b>           | <b>206</b>           |

ii) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per role in plan.

Note 3A : Capital work-in-progress



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Note 4 : Right to use Asset

| ₹ in Million                    |           |                     |                        |          |          |                |        |
|---------------------------------|-----------|---------------------|------------------------|----------|----------|----------------|--------|
| Particulars                     | Computers | Plant and Equipment | Furniture and Fixtures | Vehicles | Building | Leasehold Land | Total  |
| <b>Gross Block</b>              |           |                     |                        |          |          |                |        |
| As at April 1, 2024             | 402       | 65                  | 13                     | 165      | 20,872   | 951            | 22,468 |
| Additions                       | 247       | -                   | 48                     | 107      | 10,398   | 236            | 11,036 |
| Deletions                       | 662       | 69                  | 63                     | 43       | 3,927    | -              | 4,764  |
| Foreign Currency Translation    | 66        | 4                   | 2                      | 8        | 197      | 1              | 278    |
| Balance as at March 31, 2025    | 53        | -                   | -                      | 237      | 27,540   | 1,188          | 29,018 |
| Additions                       | -         | -                   | -                      | 31       | 10,118   | -              | 10,149 |
| Deletions                       | 5         | -                   | -                      | 26       | 6,929    | -              | 6,960  |
| Foreign Currency Translation    | 45        | -                   | -                      | 54       | 1,357    | -              | 1,456  |
| Balance as at March 31, 2026    | 93        | -                   | -                      | 296      | 32,086   | 1,188          | 33,663 |
| <b>Accumulated Depreciation</b> |           |                     |                        |          |          |                |        |
| As at April 1, 2024             | 402       | 63                  | 12                     | 86       | 12,042   | 258            | 12,863 |
| Depreciation                    | 23        | 1                   | -                      | 54       | 4,459    | 60             | 4,597  |
| Deletion                        | 487       | 69                  | 14                     | 42       | 3,109    | 95             | 3,816  |
| Foreign Currency Translation    | 62        | 5                   | 2                      | 17       | 101      | 1              | 188    |
| Balance as at March 31, 2025    | -         | -                   | -                      | 115      | 13,493   | 224            | 13,832 |
| Depreciation                    | 15        | -                   | -                      | 65       | 5,007    | 34             | 5,121  |
| Deletion                        | 5         | -                   | -                      | 25       | 5,967    | -              | 5,997  |
| Foreign Currency Translation    | 44        | -                   | -                      | 30       | 831      | -              | 905    |
| Balance as at March 31, 2026    | 54        | -                   | -                      | 185      | 13,364   | 258            | 13,861 |
| Net Block as at March 31, 2026  | 39        | -                   | -                      | 111      | 18,722   | 930            | 19,802 |
| Net Block as at March 31, 2025  | 53        | -                   | -                      | 122      | 14,047   | 964            | 15,186 |

Note 5 : Investment Property

| ₹ in Million                        |                |                |
|-------------------------------------|----------------|----------------|
| Particulars                         | As at          |                |
|                                     | March 31, 2026 | March 31, 2025 |
| <b>I. Gross Block</b>               |                |                |
| Opening Balance                     | 863            | 1,941          |
| Deletion                            | -              | 1,078          |
| Closing Balance                     | 863            | 863            |
| <b>II. Accumulated depreciation</b> |                |                |
| Opening Balance                     | 523            | 1,228          |
| Depreciation                        | 17             | 23             |
| Deletion                            | -              | 728            |
| Closing Balance                     | 540            | 523            |
| Net block (I -II)                   | 323            | 340            |

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Note 6 : Goodwill

| ₹ in Million                 |                |                |
|------------------------------|----------------|----------------|
| Particulars                  | As at          |                |
|                              | March 31, 2026 | March 31, 2025 |
| Opening Balance              | 76,993         | 75,106         |
| Acquisition (refer note 35)  | 86             | -              |
| Disposals (refer note 35)    | (69)           | -              |
| Foreign Currency Translation | 7,550          | 1,887          |
| Closing Balance              | 84,560         | 76,993         |

Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of the unit is determined based on discounted cash flows and the key assumptions used are discount rate, budgeted growth rates and terminal value growth rate. The estimated recoverable amount of the unit exceeds the carrying amount of goodwill for the respective cash generating units except where an impairment is recorded. (refer note 47)

Note 7 : Other Intangible Assets

| ₹ in Million                            |          |                              |       |                                           |        |
|-----------------------------------------|----------|------------------------------|-------|-------------------------------------------|--------|
| Description of Assets                   | Software | Intellectual Property Rights | Brand | Customer relationships/ other intangibles | Total  |
| <b>I. Gross Block</b>                   |          |                              |       |                                           |        |
| As at April 1, 2024                     | 13,166   | 13,120                       | 4,345 | 41,187                                    | 71,818 |
| Additions                               | 1,475    | -                            | -     | 185                                       | 1,660  |
| Deletion                                | 146      | 26                           | -     | 186                                       | 358    |
| Impairment                              | -        | 1,208                        | -     | -                                         | 1,208  |
| Foreign Currency Translation            | 154      | 200                          | 146   | 1,453                                     | 1,953  |
| As at March 31, 2025                    | 14,649   | 12,086                       | 4,491 | 42,639                                    | 73,865 |
| Additions                               | 344      | -                            | -     | 107                                       | 451    |
| Deletion                                | 50       | -                            | -     | 911                                       | 961    |
| Foreign Currency Translation            | 803      | 893                          | 736   | 6,102                                     | 8,534  |
| Balance as at March 31, 2026            | 15,746   | 12,979                       | 5,227 | 47,937                                    | 81,889 |
| <b>II. Accumulated amortisation</b>     |          |                              |       |                                           |        |
| Balance as at April 1, 2024             | 11,752   | 8,138                        | 4,079 | 19,820                                    | 43,789 |
| Amortisation expense                    | 2,232    | 1,051                        | 258   | 3,658                                     | 7,199  |
| Impairment                              | -        | 935                          | -     | -                                         | 935    |
| Deletion                                | 104      | 26                           | -     | 52                                        | 182    |
| Foreign Currency Translation            | 90       | 154                          | 137   | 122                                       | 503    |
| Balance as at March 31, 2025            | 13,970   | 8,382                        | 4,474 | 23,548                                    | 50,374 |
| Amortisation expense                    | 908      | 1,266                        | 69    | 4,920                                     | 7,163  |
| Deletion                                | 50       | -                            | -     | 911                                       | 961    |
| Foreign Currency Translation            | 788      | 741                          | 684   | 3,401                                     | 5,614  |
| Balance as at March 31, 2026            | 15,616   | 10,389                       | 5,227 | 30,958                                    | 62,190 |
| Net Block as at March 31, 2026 (I - II) | 130      | 2,590                        | -     | 16,979                                    | 19,699 |
| Net Block as at March 31, 2025 (I - II) | 679      | 3,704                        | 17    | 19,091                                    | 23,491 |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 7A : Intangible asset under development

#### (Internally generated assets)

The Group has incurred in Research and Development costs towards research, technology, engineering and new product development. The Group follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 Intangible assets and has accordingly recognised such cost as Internally generated Intangible asset under 'Intangible assets under development'.

| Particulars                 | Intangible Assets under development |
|-----------------------------|-------------------------------------|
| As at April 1 2024          | 321                                 |
| Additions during the year*  | 51                                  |
| Capitalised during the year | 372                                 |
| <b>As at March 31 2025</b>  | -                                   |
| Additions during the year*  | -                                   |
| Capitalised during the year | -                                   |
| <b>As at March 31 2026</b>  | -                                   |

The details of expenses which are recognised as Intangible assets under development is as follows:

|                            | ₹ In Million   |                |
|----------------------------|----------------|----------------|
| *Additions during the year | March 31, 2026 | March 31, 2025 |
| Salaries, wages and bonus  | -              | 51             |
| <b>Total</b>               | -              | <b>51</b>      |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 8 : Investments : Non Current

₹ in Million

| Particulars                                                                                                  | As at          |                |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                              | March 31, 2026 | March 31, 2025 |
| <b>(A) In Associates and Joint Venture</b>                                                                   |                |                |
| - Unquoted                                                                                                   |                |                |
| (a) In Equity Shares:                                                                                        |                |                |
| 4,000 Shares (March 31, 2025 - 4,000) of EUR 1 each fully paid up of Goodmind Srl                            | 16             | 11             |
| (includes share of post acquisition profit - Nil (March 31, 2025 profit of ₹ 13 Million))                    |                |                |
| NIL Shares (March 31, 2025 - 2,400) of EUR 1 each fully paid up of Signature Srl                             | -              | 51             |
| (share of post acquisition profit - Nil (March 31, 2025 profit of ₹ 9 Million))                              |                |                |
| 244,450 Equity Shares (March 31, 2025 - 244,450) of ₹ 10 each of Info Tek Software & Systems Private Limited | 396            | 394            |
| (share of post acquisition profit - Nil (March 31, 2025 profit of ₹ 262 Million))                            |                |                |
| 3,618 Equity shares (March 31, 2025 - 3,618) of ₹ 10 each of Inv - Vitaran Electronics Private Limited       | 68             | 68             |
| (share of post acquisition profit - Nil (March 31, 2025 profit of ₹ 17 Million))                             |                |                |
| 374,523 Equity Shares (March 31, 2025 - 374,523) of EUR 0.001 each fully paid up of SWFT Technologies Ltd    | 1,293          | 1,247          |
| Less: Provision for Impairment                                                                               | 1,293          | 1,247          |
|                                                                                                              | -              | -              |
| NIL Equity Shares (March 31, 2025 - 317,386) of EUR 0.001 each fully paid up of Surance Ltd (refer note 53)  | -              | 172            |
| Less: Provision for Impairment                                                                               | -              | 172            |
|                                                                                                              | -              | -              |
| 1,600,000 Equity Shares (March 31, 2025 - 1,600,000) of ₹ 10 each fully paid up of Huoban Energy 6 Pvt Ltd   | 15             | 15             |
| (share of post acquisition loss - Nil (March 31, 2025 ₹ 1 Million))                                          |                |                |
|                                                                                                              |                |                |
| <b>(b) In Joint Venture:</b>                                                                                 |                |                |
| Investment in Joint Venture - Tech Mahindra Foundation (refer note (ii) below)                               | 55             | -              |
| <b>Total A - Investment accounted using equity method (a+b)</b>                                              | <b>550</b>     | <b>539</b>     |





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

₹ in Million

| Particulars                                                                                                                                                 | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                             | March 31, 2026 | March 31, 2025 |
| <b>(B) Investments (other than investment accounted using equity method)</b>                                                                                |                |                |
| <b>(a) Other Investments</b>                                                                                                                                |                |                |
| - <b>Quoted</b>                                                                                                                                             |                |                |
| 1,352,058 Equity Shares (March 31, 2025 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc. (Carried at fair value through statement profit and loss) | 18             | 32             |
| - <b>Unquoted (Carried at fair value through statement profit and loss)</b>                                                                                 |                |                |
| 1 Equity Share (March 31, 2025 - 1) of EUR 516 each, fully paid up of Idroenergia Soc. Cons. a.r.l.                                                         | 0              | 0              |
| 1 Equity Share (March 31, 2025 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg                                                             | 0              | 0              |
| 25 Equity Shares (March 31, 2025 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin                                                       | 0              | 0              |
| 4,607,843 Preference Shares (March 31, 2025 - 4,607,843) of Factoreal Systems, Inc                                                                          | 33             | 33             |
| - <b>Unquoted (Carried at fair value through other comprehensive income) (refer note (i))</b>                                                               |                |                |
| 2,142,857 Preference Shares (March 31, 2025 - 2,142,857) of USD 0.001 each fully paid up of Vital Tech Holdings Inc.                                        | 285            | 247            |
| Less: Provision for Impairment                                                                                                                              | 285            | 247            |
|                                                                                                                                                             | -              | -              |
| 103,761 Equity Shares (March 31, 2025 - 103,761) of ₹ 10 each fully paid up of Upendra S Multi Trans Pvt Ltd                                                | 5              | 5              |
| <b>Sub-total (a)</b>                                                                                                                                        | <b>56</b>      | <b>70</b>      |
| <b>(b) In Bonds and Trust Securities</b>                                                                                                                    |                |                |
| - <b>Unquoted (Carried at fair value through statement of profit and loss)</b>                                                                              |                |                |
| Treasury Bonds and Bills                                                                                                                                    | 296            | 294            |
| NIL units (March 31, 2025 - 1,400 units) of ₹ 1,000,000 each Perpetual Bonds                                                                                | -              | 1,989          |
| - <b>Others</b>                                                                                                                                             |                |                |
| New Democratic Electoral Trust                                                                                                                              | 0              | 0              |
| Investment in TML Odd Lot Trust                                                                                                                             | 0              | 0              |
| National Savings Certificates, VIII Series (Lodged as Security with Government Authorities)                                                                 | 0              | 0              |
| 10,000 Equity Shares (March 31, 2025 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note 53)                                 | 0              | 0              |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

₹ in Million

| Particulars                                                                                                                | As at          |                |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                            | March 31, 2026 | March 31, 2025 |
| NIL Equity Shares (March 31, 2025 - 50,000) of ₹ 10 each fully paid-up of Tech Mahindra Foundation (refer note (ii) below) | -              | 1              |
| <b>Sub total -(b)</b>                                                                                                      | <b>296</b>     | <b>2,284</b>   |
| <b>Total B - Investments (other than investment accounted using equity method) (a+b)</b>                                   | <b>352</b>     | <b>2,354</b>   |
| Aggregate Amount of Quoted Investments                                                                                     | 18             | 32             |
| Aggregate Amount of Unquoted Investments                                                                                   | 2,462          | 3,108          |
| Aggregate Market Value of Quoted Investments                                                                               | 18             | 32             |
| Aggregate Amount of Impairment in Value of Investments                                                                     | 1,578          | 1,854          |

### Note :

- The investment in equity shares and preference shares which are not held for trading have been measured at fair value through other comprehensive income. Accordingly, no dividends have been recognised on these investments unless disclosed otherwise.
- The Company based on recent Expert Advisory Committee (EAC) opinion of the Institute of Chartered Accountants of India, the Company has reassessed the evaluation of control and rights to variable returns and accordingly accounted Tech Mahindra foundation as a joint venture with effect from April 1, 2025. The impact on the financial statement is immaterial and accordingly previous period have not been reinstated.

### Note 9 : Trade Receivables : Non-Current

₹ in Million

| Particulars                                                   | As at          |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| <b>Trade receivables - Billed (Unsecured) (refer note 44)</b> |                |                |
| Credit Impaired                                               | 2,407          | 2,411          |
| Less: Allowance for credit impairment                         | 2,407          | 2,411          |
| <b>Total</b>                                                  | <b>-</b>       | <b>-</b>       |

### Note 10 : Loans : Non-Current

₹ in Million

| Particulars                                     | As at          |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | March 31, 2026 | March 31, 2025 |
| <b>(Unsecured, considered good)</b>             |                |                |
| <b>Loans to related parties (refer note 53)</b> | <b>69</b>      | <b>108</b>     |
| <b>Total</b>                                    | <b>69</b>      | <b>108</b>     |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 11 : Other Financial Assets : Non-Current

| Particulars                                                                   | ₹ in Million   |                |
|-------------------------------------------------------------------------------|----------------|----------------|
|                                                                               | As at          |                |
|                                                                               | March 31, 2026 | March 31, 2025 |
| (Unsecured, considered good unless otherwise stated)                          |                |                |
| Security Deposits                                                             |                |                |
| Unsecured, considered good                                                    | 1,761          | 1,596          |
| Credit Impaired                                                               | 38             | 21             |
| Less : Allowance for expected credit loss                                     | 38             | 21             |
|                                                                               | <b>1,761</b>   | <b>1,596</b>   |
| Lease Receivable                                                              | -              | 68             |
| Fixed Deposits / Margin Money Deposits having maturity of more than 12 months | 152            | 217            |
| Foreign currency derivative assets                                            | -              | 639            |
| Contractual receivable                                                        | 1,650          | 2,850          |
| Others                                                                        | -              | 4              |
| <b>Total</b>                                                                  | <b>3,563</b>   | <b>5,374</b>   |

### Note 12 : Other Non-Current Assets

| Particulars                                     | ₹ in Million   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | As at          |                |
|                                                 | March 31, 2026 | March 31, 2025 |
| (Unsecured)                                     |                |                |
| - Considered good                               |                |                |
| Capital Advances                                | 5              | 123            |
| Prepaid Expenses                                | 4,296          | 1,283          |
| Deferred Contract Costs                         | 6,276          | 7,473          |
| Balance with Government Authorities             | 1,477          | 1,650          |
| Other Advances                                  | 165            | 98             |
| <b>Subtotal</b>                                 | <b>12,219</b>  | <b>10,627</b>  |
| Considered doubtful                             |                |                |
| Other advances                                  | 1,781          | 511            |
| Less: Allowance for amounts considered doubtful | 1,781          | 511            |
| <b>Subtotal</b>                                 | <b>-</b>       | <b>-</b>       |
| <b>Total</b>                                    | <b>12,219</b>  | <b>10,627</b>  |

### Note 13 : Inventories

| Particulars                               | ₹ in Million   |                |
|-------------------------------------------|----------------|----------------|
|                                           | As at          |                |
|                                           | March 31, 2026 | March 31, 2025 |
| Hardware, Software and Product Components | 1,042          | 394            |
| <b>Total</b>                              | <b>1,042</b>   | <b>394</b>     |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 14 : Investments : Current

| Particulars                                                                                                                    | ₹ in Million   |                |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                | As at          |                |
|                                                                                                                                | March 31, 2026 | March 31, 2025 |
| - Quoted                                                                                                                       |                |                |
| - Investment in Mutual Funds (carried at fair value through profit and loss)                                                   | 31,270         | 26,782         |
| - Unquoted                                                                                                                     |                |                |
| - Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss) | 2,085          | 2,146          |
| <b>Total</b>                                                                                                                   | <b>33,355</b>  | <b>28,928</b>  |
| Aggregate Amount of Quoted Investments                                                                                         | 31,270         | 26,782         |
| Aggregate Amount of Unquoted Investments                                                                                       | 2,085          | 2,146          |
| Aggregate Market Value of Quoted Investments                                                                                   | 31,270         | 26,782         |

### Note 15 : Trade Receivables : Current

| Particulars                                                | ₹ in Million   |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | As at          |                |
|                                                            | March 31, 2026 | March 31, 2025 |
| - Trade receivables Billed (Unsecured)                     |                |                |
| Considered good                                            | 82,565         | 73,531         |
| Less: Allowance for expected credit loss                   | 7,196          | 8,045          |
|                                                            | 75,369         | 65,486         |
| Credit Impaired                                            | 4,394          | 3,521          |
| Less: Allowance for expected credit impairment             | 4,394          | 3,521          |
|                                                            | -              | -              |
|                                                            | <b>75,369</b>  | <b>65,486</b>  |
| Trade Receivables - Unbilled (Unsecured, Considered Good)* | 58,208         | 49,984         |
| <b>Total</b>                                               | <b>133,577</b> | <b>115,470</b> |

\*Net of allowance for expected credit loss of ₹ 768 Million (March 31, 2025 ₹ 706 Million)

### Note 16 : Cash and Cash Equivalents

| Particulars                                                     | ₹ in Million   |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | As at          |                |
|                                                                 | March 31, 2026 | March 31, 2025 |
| Cash on hand                                                    | 2              | 246            |
| Balances with banks (refer note 26 (a))                         |                |                |
| In Current Account                                              | 39,291         | 32,974         |
| In Deposit Account (original maturities less than three months) | 11,168         | 9,965          |
| <b>Total</b>                                                    | <b>50,461</b>  | <b>43,185</b>  |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 17 : Bank Balances other than Cash and Cash Equivalents

| Particulars                                                                | ₹ in Million   |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | As at          |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| In Deposit Accounts                                                        | 41             | 1,675          |
| Earmarked Balances with Banks                                              |                |                |
| - Unclaimed Dividend                                                       | 344            | 345            |
| - Balances held as Margin Money/Security towards obtaining Bank Guarantees | 168            | 199            |
| - Balance held under Escrow Account                                        | 40             | 18             |
| <b>Total</b>                                                               | <b>593</b>     | <b>2,237</b>   |

### Note 18 : Other Financial Assets : Current

| Particulars                                                 | ₹ in Million   |                |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | As at          |                |
|                                                             | March 31, 2026 | March 31, 2025 |
| <b>(Unsecured, considered good unless otherwise stated)</b> |                |                |
| Lease Receivable                                            | 100            | 78             |
| Contractually Reimbursable Expenses                         |                |                |
| Considered Good                                             | 398            | 282            |
| Credit Impaired                                             | 17             | 52             |
| Less: Allowance for expected credit loss                    | 17             | 52             |
|                                                             | <b>398</b>     | <b>282</b>     |
| Foreign currency derivative assets                          | 70             | 636            |
| Security Deposits                                           | 645            | 250            |
| Contractual receivable                                      | 1,317          | 1,366          |
| Others Receivables                                          | 1,946          | 1,511          |
| <b>Total</b>                                                | <b>4,476</b>   | <b>4,123</b>   |

### Note 19 : Other Current Assets

| Particulars                           | ₹ in Million   |                |
|---------------------------------------|----------------|----------------|
|                                       | As at          |                |
|                                       | March 31, 2026 | March 31, 2025 |
| <b>(Unsecured)</b>                    |                |                |
| <b>Considered good</b>                |                |                |
| Advance to employees                  | 662            | 815            |
| Prepaid Expenses                      | 19,057         | 11,488         |
| Contract Assets (refer note 50(iii))* | 14,452         | 15,167         |
| Deferred Contract Costs               | 6,595          | 6,847          |
| Balance with Government Authorities   | 9,028          | 6,591          |
| Other Advances                        | 2,449          | 1,547          |
|                                       | <b>52,243</b>  | <b>42,455</b>  |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Particulars                                     | ₹ in Million   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | As at          |                |
|                                                 | March 31, 2026 | March 31, 2025 |
| Considered doubtful other advances              | 185            | 108            |
| Less: Allowance for amounts considered doubtful | 185            | 108            |
|                                                 | -              | -              |
| <b>Total</b>                                    | <b>52,243</b>  | <b>42,455</b>  |

\* Net of allowance for expected credit loss of ₹ 347 Million (March 31, 2025 ₹ 409 Million)

### Note 20 : Equity Share Capital

| Particulars                                                             | ₹ in Million       |              |                    |              |
|-------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                                                         | As at              |              |                    |              |
|                                                                         | March 31, 2026     |              | March 31, 2025     |              |
|                                                                         | Number             | ₹ in million | Number             | ₹ in million |
| <b>Authorised Share Capital</b>                                         |                    |              |                    |              |
| Equity shares of ₹ 5/- each                                             | 1,848,600,000      | 9,243        | 1,848,600,000      | 9,243        |
| <b>Issued, Subscribed and Paid up</b>                                   |                    |              |                    |              |
| Less: Equity Shares of ₹ 5 each fully paid up held by TML Benefit Trust | 979,841,252        | 4,899        | 978,993,712        | 4,895        |
|                                                                         | 94,235,629         | 471          | 94,235,629         | 471          |
| <b>Adjusted: Issued, Subscribed and Paid up Share Capital</b>           | <b>885,605,623</b> | <b>4,428</b> | <b>884,758,083</b> | <b>4,424</b> |
| <b>Reconciliation of number of Equity Shares and amount outstanding</b> |                    |              |                    |              |
| Shares outstanding at the beginning of the year                         | 978,993,712        | 4,895        | 976,758,523        | 4,884        |
| Shares issued during the year pursuant to employee stock option plan    | 847,540            | 4            | 2,235,189          | 11           |
| <b>Total</b>                                                            | <b>979,841,252</b> | <b>4,899</b> | <b>978,993,712</b> | <b>4,895</b> |
| Less : Shares held by TML Benefit Trust                                 | 94,235,629         | 471          | 94,235,629         | 471          |
| <b>Adjusted: Issued, Subscribed and Paid up Share Capital</b>           | <b>885,605,623</b> | <b>4,428</b> | <b>884,758,083</b> | <b>4,424</b> |

Shareholding of promoters is as follows:

| Name of Shareholder                                  | As at              |                |                    |                | % Change during the year |
|------------------------------------------------------|--------------------|----------------|--------------------|----------------|--------------------------|
|                                                      | March 31, 2026     |                | March 31, 2025     |                |                          |
|                                                      | No. of Shares held | % of Holding # | No. of Shares held | % of Holding # |                          |
| Mahindra & Mahindra Limited                          | 248,022,598        | 25.31%         | 248,022,598        | 25.33%         | -0.02%                   |
| TML Benefit Trust <sup>s</sup>                       | 94,235,629         | 9.62%          | 94,235,629         | 9.63%          | -0.01%                   |
| Mahindra Holdings Limited                            | 198,201            | 0.02%          | 198,201            | 0.02%          | 0.00%                    |
| Mahindra - BT Investment Company (Mauritius) Limited | 242,904            | 0.02%          | 242,904            | 0.02%          | 0.00%                    |

# This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

§ Shares held by TML Benefit Trust are eliminated in the above given Consolidated paid up share capital.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Shareholders holding more than 5% shares is as follows:

| Name of Shareholder                 | As at              |              |                    |              | % Change during the year |
|-------------------------------------|--------------------|--------------|--------------------|--------------|--------------------------|
|                                     | March 31, 2026     |              | March 31, 2025     |              |                          |
|                                     | No. of Shares held | % of Holding | No. of Shares held | % of Holding |                          |
| Mahindra & Mahindra Limited         | 248,022,598        | 25.31%       | 248,022,598        | 25.33%       | -0.02%                   |
| TML Benefit Trust <sup>5</sup>      | 94,235,629         | 9.62%        | 94,235,629         | 9.63%        | -0.01%                   |
| Life Insurance Corporation Of India | 112,053,631        | 11.44%       | 99,264,389         | 10.14%       | 1.30%                    |

<sup>5</sup> Shares held by TML Benefit Trust are eliminated in the above given Consolidated paid up share capital.

- i) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- ii) Refer note 55 for details relating to stock options.
- iii) On April 25, 2024 the Board of Directors of the Company have proposed a final dividend of ₹ 28 per share in respect of year ended March 31, 2024 and shareholders at the Annual General Meeting held on July 26, 2024 approved the dividend. The Company has paid the dividend amounting to ₹ 27,388 Million in the month of August 2024.

The Board of Directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,677 Million in the month of November 2024.

On April 24, 2025 the Board of Directors of the Company have proposed a final dividend of ₹ 30 per share in respect of year ended March 31, 2025 and shareholders at the Annual General Meeting held on July 16, 2025 approved the dividend. The Company has paid the dividend amounting to ₹ 29,377 Million in the month of July 2025 .

Board of Directors of the Company have paid interim dividend of ₹ 15 per share amounting to ₹ 14,695 Million in the month of November 2025.

On April 22, 2026 the Board of Directors of the Company have proposed a final dividend of ₹ 36 per share in respect of year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 35,274 Million.

- iv) The Group 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 Group is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Group on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 21 : Other Equity

₹ in Million

| Particulars                                                                    | As at          |                |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2026 | March 31, 2025 |
| - Share Application Money pending allotment                                    |                |                |
| Opening Balance                                                                | -              | 16             |
| Add:                                                                           |                |                |
| Received during the year                                                       | 17             | 106            |
| Less:                                                                          |                |                |
| Transfer on allotment of Equity Shares                                         | 9              | 106            |
| Amount refunded during the year                                                | 8              | 16             |
| Closing Balance                                                                | -              | -              |
| - Capital Reserve                                                              | 60             | 60             |
| - Capital Reserve on Consolidation                                             | 137            | 137            |
| - Securities Premium Account                                                   |                |                |
| Opening Balance                                                                | 17,650         | 16,024         |
| Add:                                                                           |                |                |
| Allotment of Equity Shares                                                     | 5              | 95             |
| Transferred from share option outstanding account on exercise of stock options | 800            | 1,531          |
| Closing Balance                                                                | 18,455         | 17,650         |
| - Share Options Outstanding Account                                            |                |                |
| Opening Balance                                                                | 2,177          | 3,029          |
| Add:                                                                           |                |                |
| Add : Amortisation of Share Based Payments to Employees (net) for the year     | 963            | 698            |
| Less :                                                                         |                |                |
| Transfer to Securities Premium account on exercise of stock option             | 800            | 1,531          |
| Transfer to Retained Earnings on account of stock options lapsed               | 21             | 19             |
| Closing Balance                                                                | 2,319          | 2,177          |
| - Statutory Reserves                                                           |                |                |
| Opening Balance                                                                | 445            | 445            |
| Add: Transfer from retained earnings                                           | -              | -              |
| Closing Balance                                                                | 445            | 445            |





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Particulars                                                                  | ₹ in Million   |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | As at          |                |
|                                                                              | March 31, 2026 | March 31, 2025 |
| - General Reserve                                                            | 397            | 397            |
| - Capital Redemption Reserve                                                 | 103            | 103            |
| - Retained Earnings                                                          |                |                |
| Opening balance                                                              | 231,051        | 227,681        |
| Add:                                                                         |                |                |
| Profit for the year                                                          | 48,109         | 42,515         |
| Other Comprehensive Income/ (Loss) (net)                                     | 260            | (20)           |
| Transfer from Share Options Outstanding Account on account of options lapsed | 21             | 19             |
| On account of transaction with Non Controlling Interest                      | -              | (375)          |
| Transfer from Equity Instruments through Other Comprehensive Income          | 1,325          | (351)          |
| Others                                                                       | 54             | -              |
| Less:                                                                        |                |                |
| Equity Dividend (net of consolidation adjustments)                           | 40,255         | 38,418         |
| Closing Balance                                                              | 240,565        | 231,051        |
| - Cash Flow Hedging reserve                                                  |                |                |
| Opening Balance                                                              | 448            | 1,366          |
| Add : Movement during the year (net)                                         | (2,726)        | (918)          |
| Closing Balance                                                              | (2,278)        | 448            |
| - Equity Instruments through Other Comprehensive Income                      |                |                |
| Opening Balance                                                              | 1,325          | 974            |
| Transfer to retained earnings                                                | (1,325)        | 351            |
| Closing Balance                                                              | -              | 1,325          |
| - Foreign Currency Translation Reserve                                       |                |                |
| Closing Balance                                                              | 15,398         | 12,049         |
| Add:                                                                         |                |                |
| Movement during the year                                                     | 16,125         | 3,349          |
| Closing Balance                                                              | 31,523         | 15,398         |
| Total                                                                        | 291,726        | 269,191        |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 22 : Other Financial Liabilities : Non-Current

| Particulars                                     | ₹ in Million   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | As at          |                |
|                                                 | March 31, 2026 | March 31, 2025 |
| Contractual Obligations - Customer arrangements | 529            | -              |
| Foreign currency Derivatives liabilities        | 2              | 145            |
| Security Deposits                               | 17             | 15             |
| Total                                           | 548            | 160            |

### Note 23 : Provisions : Non-Current

| Particulars                                                                          | ₹ in Million   |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | As at          |                |
|                                                                                      | March 31, 2026 | March 31, 2025 |
| Provision for employee benefits                                                      |                |                |
| - Gratuity (refer note 48)                                                           | 9,582          | 7,005          |
| - Compensated absences and Long service awards                                       | 4,611          | 3,402          |
| Other Provisions (includes provisions related to onerous contracts) (refer note 39B) | 2,966          | 3,620          |
| Total                                                                                | 17,159         | 14,027         |

### Note 24 : Other Non-Current Liabilities

| Particulars      | ₹ in Million   |                |
|------------------|----------------|----------------|
|                  | As at          |                |
|                  | March 31, 2026 | March 31, 2025 |
| Unearned Revenue | 33             | 46             |
| Total            | 33             | 46             |

### Note 25 : Borrowings: Current

| Particulars                                                                              | ₹ in Million   |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                          | As at          |                |
|                                                                                          | March 31, 2026 | March 31, 2025 |
| Secured Borrowings                                                                       |                |                |
| From Banks                                                                               | 389            | 410            |
| (Secured by Trade Receivables and Inventories) Interest rate ranges from 2% to 5.5% p.a. |                |                |
| Unsecured Borrowings                                                                     |                |                |
| From Banks/ Financial Institutions                                                       | 305            | 3,171          |
| Interest rate ranges from 1% to 7% p.a.                                                  |                |                |
| Current maturities of long-term borrowings                                               | 2              | 1,133          |
| Total                                                                                    | 696            | 4,714          |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 26 : Other Financial Liabilities : Current

| Particulars                                     | ₹ in Million   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | As at          |                |
|                                                 | March 31, 2026 | March 31, 2025 |
| Foreign currency Derivative Liabilities         | 5,637          | 622            |
| Creditors for capital supplies/services         | 146            | 400            |
| Accrued Salaries and Benefits                   | 14,686         | 13,690         |
| Unclaimed dividends                             | 344            | 345            |
| Contractual Obligation - on acquisitions        | 145            | 1,193          |
| Contractual Obligations - Customer arrangements | 6,015          | 3,888          |
| Others*                                         | 2,956          | 2,707          |
| <b>Total</b>                                    | <b>29,929</b>  | <b>22,845</b>  |

\* Note (a) - This includes sums of ₹ 2,770 Million (March 31, 2025: ₹ 2,679 Million) which have been collected from customers against dues which have been discounted with the banks under a non-recourse bill discounting facility and consequently, derecognized. These sums are in the process of being settled to the respective banks.

### Note 27 : Other Current Liabilities

| Particulars      | ₹ in Million   |                |
|------------------|----------------|----------------|
|                  | As at          |                |
|                  | March 31, 2026 | March 31, 2025 |
| Unearned Revenue | 17,057         | 11,817         |
| Statutory Dues   | 7,716          | 8,311          |
| Others           | 346            | 399            |
| <b>Total</b>     | <b>25,119</b>  | <b>20,527</b>  |

### Note 28 : Provisions : Current

| Particulars                                                                | ₹ in Million   |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | As at          |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| <b>Provision for employee benefits</b>                                     |                |                |
| - Gratuity (refer note 48)                                                 | 1,731          | 1,089          |
| - Compensated absences and Long service awards                             | 3,954          | 3,484          |
| <b>Other Provisions</b>                                                    |                |                |
| - Provision for Claims (refer note 39A)                                    | 968            | 720            |
| - Provision for Contingencies (refer note 40)                              | 2,009          | 2,732          |
| Others (includes provisions related to onerous contracts) (refer note 39B) | 3,424          | 4,745          |
| <b>Total</b>                                                               | <b>12,086</b>  | <b>12,770</b>  |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 29 : Other Income

| Particulars                                                                   | ₹ in Million       |                |
|-------------------------------------------------------------------------------|--------------------|----------------|
|                                                                               | For the year ended |                |
|                                                                               | March 31, 2026     | March 31, 2025 |
| Interest Income on financial assets                                           | 980                | 1,966          |
| Dividend Income on Investments carried at fair value through profit and loss  | 3                  | 13             |
| Net Gain on Investments carried at fair value through profit and loss         | 1,539              | 1,304          |
| Net Gain on disposal of Property, Plant and Equipment and Investment property | 76                 | 4,536          |
| Rental income                                                                 | 184                | 263            |
| Foreign Exchange Loss (net)*                                                  | (4,799)            | (2,376)        |
| Miscellaneous Income#                                                         | 2,336              | 2,848          |
| <b>Total</b>                                                                  | <b>319</b>         | <b>8,554</b>   |

\* include gain/(loss) on Marked to Market (MTM) on derivate contracts

# Includes impact of change in fair valuation of contractual obligations

### Note 30 : Employee Benefit Expense

| Particulars                                       | ₹ in Million       |                |
|---------------------------------------------------|--------------------|----------------|
|                                                   | For the year ended |                |
|                                                   | March 31, 2026     | March 31, 2025 |
| Salaries, wages and bonus                         | 280,106            | 273,980        |
| Contribution to provident and other funds         | 20,521             | 18,632         |
| Gratuity (refer note 48)                          | 2,051              | 1,726          |
| Share Based Payments to Employees (refer note 55) | 963                | 686            |
| Staff welfare expenses                            | 1,147              | 1,214          |
| <b>Total</b>                                      | <b>304,788</b>     | <b>296,238</b> |

### Note 31 : Finance Costs

| Particulars                         | ₹ in Million       |                |
|-------------------------------------|--------------------|----------------|
|                                     | For the year ended |                |
|                                     | March 31, 2026     | March 31, 2025 |
| Interest expense on lease liability | 1,151              | 655            |
| Discounting and other charges       | 2,223              | 2,562          |
| <b>Total</b>                        | <b>3,374</b>       | <b>3,217</b>   |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Note 32 : Depreciation and Amortisation Expense

| Particulars                                   | ₹ in Million       |                |
|-----------------------------------------------|--------------------|----------------|
|                                               | For the year ended |                |
|                                               | March 31, 2026     | March 31, 2025 |
| Depreciation on Property, Plant and Equipment | 6,515              | 6,710          |
| Amortisation on Intangible assets             | 7,163              | 7,199          |
| Depreciation on Right of Use Asset            | 5,121              | 4,597          |
| Depreciation on Investment Property           | 17                 | 23             |
| <b>Total</b>                                  | <b>18,816</b>      | <b>18,529</b>  |

### NOTE 33 : OTHER EXPENSES

| Particulars                                                              | ₹ in Million       |                |
|--------------------------------------------------------------------------|--------------------|----------------|
|                                                                          | For the year ended |                |
|                                                                          | March 31, 2026     | March 31, 2025 |
| Power and Fuel                                                           | 2,057              | 1,922          |
| Short term Leases                                                        | 912                | 673            |
| Rates and Taxes                                                          | 1,761              | 2,030          |
| Communication                                                            | 4,734              | 5,203          |
| Travelling                                                               | 7,308              | 7,388          |
| Recruitment                                                              | 1,685              | 1,612          |
| Training                                                                 | 488                | 510            |
| Cab Hire Charges                                                         | 2,728              | 2,439          |
| Legal and Other Professional Fees                                        | 4,609              | 5,252          |
| Repair and Maintenance                                                   |                    |                |
| - Buildings (including leased premises)                                  | 925                | 628            |
| - Machinery and Computers                                                | 3,653              | 6,231          |
| - Others                                                                 | 1,217              | 1,084          |
|                                                                          | <b>5,795</b>       | <b>7,943</b>   |
| Insurance Charges                                                        | 8,272              | 7,053          |
| Software, Hardware and Project Specific expenses                         | 64,004             | 53,018         |
| Provision for onerous contracts (net)                                    | (1,860)            | (483)          |
| Advertisement, Promotion & Selling                                       | 3,207              | 3,124          |
| Allowance for Doubtful Receivables and Bad Debts written off (net)       |                    |                |
| - Provided/ (Reversed) during the period                                 | (813)              | 2,283          |
| - Bad Debts written off                                                  | 1,927              | 394            |
|                                                                          | <b>1,114</b>       | <b>2,677</b>   |
| Allowance for Doubtful Advances, Deposits and Advances written off (net) |                    |                |
| - (Reversed)/ provided during the period                                 | (431)              | 63             |
| - Advances written off                                                   | 427                | (101)          |
|                                                                          | <b>(4)</b>         | <b>(38)</b>    |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Particulars                                                           | ₹ in Million       |                |
|-----------------------------------------------------------------------|--------------------|----------------|
|                                                                       | For the year ended |                |
|                                                                       | March 31, 2026     | March 31, 2025 |
| Donation*                                                             | 44                 | 528            |
| Expenditure on Corporate Social Responsibility (refer note (i) below) | 841                | 997            |
| Miscellaneous Expenses                                                | 4,333              | 3,509          |
| <b>Total</b>                                                          | <b>112,028</b>     | <b>105,357</b> |

\*The Company made contribution to an electoral trust of Nil and ₹ 510 Million for the year ended March 31, 2026 and March 31, 2025 respectively, which is included in the donation.

### Note : (i) Expenditure on Corporate Social Responsibility

- Gross amount required to be spent by the Holding company and Indian subsidiaries during the year is ₹ 841 Million (previous year ₹ 997 Million) (calculated at 2% of the average net profits of the Holding company and Indian subsidiaries during the three immediately preceding financial years).
- Details of expenditure on Corporate Social Responsibility:

| Sr. No. | Particulars                                                                                              | ₹ in Million                                                                                                                             |                |
|---------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|         |                                                                                                          | For the year ended                                                                                                                       |                |
|         |                                                                                                          | March 31, 2026                                                                                                                           | March 31, 2025 |
| 1       | Amount required to be spent by the Company during the year                                               | 841                                                                                                                                      | 997            |
| 2       | Amount of expenditure incurred on:                                                                       |                                                                                                                                          |                |
|         | (i) Construction/acquisition of any asset                                                                | 797                                                                                                                                      | 750            |
|         | (ii) On purposes other than (i) above                                                                    | 44                                                                                                                                       | 247            |
| 3       | Shortfall at the end of the year                                                                         | -                                                                                                                                        | -              |
| 4       | Total of previous years shortfall                                                                        | -                                                                                                                                        | -              |
| 5       | Reason for shortfall                                                                                     | Not Applicable                                                                                                                           | Not Applicable |
| 6       | Nature of CSR activities                                                                                 | Welfare Project expenses, Program Support Cost, Academics Cost Technical Education & Construction of building for Educational Institute. |                |
| 7       | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard |                                                                                                                                          |                |
|         | (i) Mahindra Educational institutions (Refer note 53)                                                    | 615                                                                                                                                      | 763            |
|         | (ii) Tech Mahindra Foundation                                                                            | -                                                                                                                                        | 212            |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 34 Particulars of Consolidation

The financial statements present the consolidated accounts of the Group, which consists of financial statements of the Company and its subsidiaries, associates, and Joint Venture:

#### Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Citisoft Inc
- Saffronic Inc
- Netops AI Inc. (Dissolved w.e.f. September 30, 2024)
- Born Group Inc (Merged with its parent company (Tech Mahindra (Americas) Inc.)) effective from April 1, 2024)
  - TM Born Group CR Sociedad de Responsabilidad Limitada (Merged with Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f December 1, 2024)
- The CJS solutions Group LLC
  - HCI Group Australia Pty Ltd (Application filed for strike off on March 25, 2026)
  - Healthcare Clinical Informatics Limited
  - CJS Solutions Group (India) Private Limited
- Zen3 Infosolutions (America) Inc. (Merged with Tech Mahindra (Americas) Inc. w.e.f. October 1, 2024)
- Tech Mahindra Consulting Group Inc.
- Digital OnUs Inc. and its following Subsidiaries
  - Tech Mahindra Mexico Cloud Services, S.DE R.L.DE C.V
- Healthnxt Inc (Merged with Tech Mahindra (Americas) Inc. w.e.f July 1, 2024)
- Eventus Solutions Group, LLC (Merged with Tech Mahindra (Americas) Inc. w.e.f January 1, 2025)
- Activus Connect LLC
- Activus Connect PR LLC
- Allyis Inc.
  - Allyis Technology Solutions Sociedad de Responabilidad Limitada
    - Tech Mahindra Costa Rica Sociedad Anonima\*\*
  - Allyis Technologies S.R.L
  - Tech Mahindra Allyis S.R.L. (Incorporated on October 22, 2024)
- Tech Mahindra Cerium Systems Inc. (Merged with Tech Mahindra (Americas) Inc w.e.f February 20, 2025)
- Tech Mahindra Network Services International Inc. and its following subsidiaries:
- Lightbridge Communications corporation LLC (Liquidated w.e.f. January 19, 2025)
- LCC Middle East FZ-LLC
- LCC Muscat SPC
- LCC Saudi Arabian Telecom Services Co, Ltd.
- LCC Central America de Mexico, SA de CV
- LCC Europe BV
  - LCC North Central Europe, B.V. (Merged with LCC Europe B.V effective January 22, 2026)
  - LCC France SARL

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

- LCC Networks Poland Sp.z.o.o (Liquidation initiated on December 30, 2025)
- LCC Wireless Communications Espana, SA
  - LCC Wireless Communications Services Marox, SARLAU
- LCC Deployment Services UK, Limited
- LCC United Kingdom, Limited
  - LCC Design and Deployment Services Ltd.
  - LCC Engineering & Deployment Services Misr, Ltd (Application for liquidation filed on March 31, 2019)
- Tech-Mahindra S.A. (Leadcom EMEA B.V. Merged with LCC Acquisition Holdings, B.V. w.e.f. August 3, 2017 and LCC Acquisition Holdings BV merged with LCC Europe B.V. w.e.f. March 28, 2018 and consequent change in shareholder request is under process with legal registry.)
- Tech-Mahindra Bolivia S.R.L. (Liquidated w.e.f October 10, 2024)
- Leadcom Integrated Solutions International B.V.
  - Tech Mahindra Colombia S.A.S
  - Leadcom DRC SPRL
  - Tech-Mahindra Ecuador S.A.
  - Leadcom Integrated Solutions (SPV) SAS
    - STA Dakar (under liquidation, Application filed on November 8, 2021)
    - Societe Telecommunications Africaine (STA) Abidjan
  - Leadcom Gabon S.A.
  - Leadcom Ghana Limited
  - Tech Mahindra Guatemala S.A.
  - Leadcom Integrated Solutions (L.I.S.) Ltd.
  - Leadcom Integrated Solutions Kenya Limited
  - Leadcom Integrated Solutions Myanmar Co., Ltd (under liquidation, Application filed on September 26, 2022)
  - Leadcom Network Services PLC.
  - Tech Mahindra Panama S.A.
  - Tech Mahindra de Peru S.A.C.
  - Leadcom Integrated Solutions Rwanda Ltd.
  - Leadcom Integrated Solutions Tanzania Ltd.
  - Leadcom Uganda Limited
  - Coniber S.A.

Allyis India Private Limited

Tech Mahindra Limited SPC

Begig Private Limited (Application filed for Merger on December 19, 2025)

Zen3 Infosolutions Private Limited (Application filed for Merger on December 19, 2025 with appointed date April 01, 2025)

Tech Mahindra Cerium Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025.) and its following subsidiary become direct subsidiary of the Company:

- Tech Mahindra Cerium Systems SDN. BHD. (Application was filed for liquidation on December 31, 2024)





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS
- Tech Mahindra Luxembourg S.a r.l.

Tech Mahindra Technology Services LLC (Liquidated effective June 20, 2025)

Tech Mahindra (Singapore) Pte Limited and its following subsidiaries:

- Geomatic.AI Pty Ltd.
- Born Group Pte. Limited
  - Born Digital Sdn Bhd (Application was filed for liquidation on December 30, 2024)
  - We Make Websites Limited (Dissolved w.e.f. June 25, 2024.)
- Tenzing Limited
- Tenzing Australia Limited
- Tech Mahindra Digital Pty Ltd. (Deregistered effective March 09, 2026)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra Bahrain Ltd. W.L.L

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu (Liquidated effective on January 19, 2026)
- Comviva Technologies Americas Inc
  - YABX Technologies (Netherlands) B.V.
  - Yabx Technologies Ghana Limited (Incorporated on September 27, 2024)
  - Yabx India Private Limited (Ownership changed effective October 31, 2025, 99.99% held by Yabx Technologies (Netherlands) B.V.
  - Yabx Technologies Rwanda Limited (Incorporated on December 5, 2025)
  - Yabx Technologies Tanzania Limited (Incorporated on December 10, 2025)
  - Yabx Technologies Zambia Limited (Incorporated on December 12, 2025)
  - Yabx Technologies Uganda Limited (Incorporated on December 22, 2025)
- Comviva Technologies Myanmar Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies Nigeria Limited (One nominee Share held by Mr. Ramutar Goel transferred to Mr. Manas Ranjan Bal on March 12, 2025)
- Comviva Technologies USA Inc (Comviva Technologies Limited sold entire share capital of Comviva Technologies USA Inc. to Comviva Technologies Americas Inc. on February 7, 2025. Later Comviva Technologies USA Inc. merged with Comviva Technologies Americas Inc. w.e.f. March 1, 2025)
- Comviva Technologies Cote D'ivoire
- Bharti Telesoft Ltd. Employees Group Gratuity Trust
- Bharti Telesoft International Private Limited Executive Provident Fund Trust
- Comviva Technologies B.V. and its following subsidiaries:
  - Comviva Technologies Colombia S.A.S
  - Comviva Technologies (Australia) Pty Ltd.
  - Comviva Technologies (Argentina) S.A

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Tech Mahindra (Shanghai) Co. Ltd.

Tech Mahindra Holdco Pty Limited (Deregistered effective on November 18, 2025)

Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd.

Tech Mahindra Technologies Inc.

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary:

- Satyam Venture Engineering Services (Shanghai) Co. Limited
- Satven GmbH
- Satyam Venture Japan KK (Incorporated on February 24, 2024)

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc. (Merged with its parent (vCustomer Philippines, Inc.) effective February 18, 2026)
- Orchid Cybertech Services Incorporated (Acquired on February 20, 2024)

Tech Mahindra Servicios De Informatica S.A

- Tech Mahindra Servicios Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

Tech Mahindra London Limited and its subsidiaries:

- Perigord Asset Holdings Limited and is following subsidiaries:
  - Perigord Premedia Limited
    - Perigord Premedia USA Inc
    - August Faller Artwork Solutions GmbH
  - Perigord Data Solutions Limited
  - Tech Mahindra CZ a.s (Formerly know as TC Inter-Informatics a.s. Name changed w.e.f. March 26, 2025)
  - Tech Mahindra Communications Japan Co., Ltd (Application filed for dissolution on September 1, 2025)
  - Com Tec Co IT Ltd. and its following subsidiaries:
    - CTC Co SIA
    - CTDev LLC (Liquidated effective September 04, 2025)
    - CTC IT ES, SL
  - Mahindra Racing UK Limited (acquired on June 9, 2025 and sold on November 14, 2025)

Perigord Premedia (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025).

- Perigord Premedia (India) Private Limited Employees Group Gratuity Assurance Scheme

Perigord Data Solutions (India) Private Limited (The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025)

- Perigord Data Solutions (India) Private Limited Employees Group Gratuity Assurance Scheme



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Sofgen Holdings Limited and its following subsidiaries:

- Sofgen Africa Limited (under liquidation application filed on September 29, 2022)

Tech Mahindra (Switzerland) SA

- Tech Mahindra Global Chess League AG (100% of voting shares are held by Tech Mahindra (Switzerland) SA. 100% of the Participatory shares (non voting) are held by FIDE. In combined capital - 90% held by Tech Mahindra (Switzerland) SA. and 10% held by FIDE)

- Chessworks Private Limited (Incorporated on December 14, 2025)<sup>5</sup>

Thirdware Solution Limited ((The Company Scheme Petition filed on July 23, 2024 to merge with Tech Mahindra Limited with Appointed date as April 1, 2024 was approved on December 19, 2024. The scheme became effective from January 23, 2025).

Tech Mahindra Egypt Technologies

NTH Dimension Ltd. (Dissolved effective July 2, 2024)

Tech Mahindra Arabia Limited (29% of the shares were acquired from the partner w.e.f May 16, 2024)

Tech Mahindra IT Services NL B.V.

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L.

Tech Mahindra France

Tech Mahindra LLC

Tech Mahindra Chile SpA (Liquidated w.e.f July 11, 2024)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Enterprise Services Limited (Application filed for Merger on December 19, 2025 with appointed date April 01, 2025).

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Group Limited
  - Elderbridge Limited
  - Target Servicing limited

The Bio Agency Limited (Dissolved w.e.f September 3, 2024)

PF Holdings B.V. and its subsidiaries:

- Pininfarina S.p.A. and its following subsidiaries:
- Pininfarina of America Corp.
- Pininfarina Engineering S.r.l. (under liquidation, application filed on October 30, 2020)
  - Pininfarina Deutschland GmbH.
- Pininfarina Shanghai Co., Ltd.
- Signature S.r.l. (Ownership changed from 24% to 84 % effective July 30, 2025)

Tech Mahindra Regional Headquarters Company (Incorporated on August 14, 2025)

TML Benefit Trust

Tech Mahindra ESOP Trust (Incorporated on August 22, 2025)

Mahindra Engineering Design and Development Company Limited-Superannuation Scheme

Associates

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

SWFT Technologies limited

- TSN Digital Ltd. (100% subsidiary of SWFT Technologies Limited)
- Swifterio Ltd. (100% subsidiary of SWFT Technologies Limited)
- Swifterio, Inc (100% subsidiary of SWFT Technologies Limited)

Surance Ltd. (Divested the stake 26.42% in the paid-up share capital of Surance Limited effective September 26, 2025)

- Surance US Holdings, Inc. (Ceases to be an Associate effective September 26, 2025 as the stake in its parent company was divested)

Huoban Energy 6 Private Limited

Joint Venture

Tech Mahindra Foundation

SCTM Engineering Corporation

i. Associates & Joint Venture :

| Name of Company                              | Country of Incorporation | Extent of Holding As at |                |
|----------------------------------------------|--------------------------|-------------------------|----------------|
|                                              |                          | March 31, 2026          | March 31, 2025 |
| Goodmind S.r.l.                              | Italy                    | 20%                     | 20%            |
| Signature S.r.l.                             | Italy                    | ^                       | 24%            |
| Infotek Software and Systems Private Limited | India                    | 18.09%                  | 18.09%         |
| Vitaran Electronics Private Limited          | India                    | 18.09%                  | 18.09%         |
| SWFT Technologies Limited                    | Cyprus                   | 25%                     | 25%            |
| TSN Digital Ltd*                             | Cyprus                   | 100%                    | 100%           |
| Swifterio Ltd*                               | UK                       | 100%                    | 100%           |
| Swifterio, Inc*                              | USA                      | 100%                    | 100%           |
| Surance Limited®                             | Israel                   | @                       | 26%            |
| Surance Holdings Inc#                        | USA                      | #                       | 100%           |
| Huoban Energy 6 private Limited              | India                    | 26%                     | 26%            |
| Tech Mahindra Foundation                     | India                    | 50%                     | 0%             |
| SCTM Engineering Corporation                 | Japan                    | 50%                     | 50%            |

\*Subsidiary of Associate SWFT Technologies Limited

^ Ownership changed from 24% to 84% effective July 30, 2025

@ Divested the stake 26.42% in the paid-up share capital of Surance Limited effective September 26, 2025

# Subsidiary of Associate Surance Limited (Ceases to be an Associate effective September 26, 2025 as the stake in its parent company was divested)

\*\*100% subsidiary of Leadcom Integrated Solutions International B.V. has become 100% subsidiary of Allyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f March 30, 2026. Further Tech Mahindra Costa Rica Sociedad Anonima is under merger process with Allyis Technology Solutions Sociedad de Responsabilidad Limitada with an appointed date April 1, 2026.

<sup>5</sup> 100% subsidiary of Allyis India Private Limited has become 100% subsidiary of Tech Mahindra Global Chess League AG w.e.f March 27, 2026



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 35 Business Combinations:

#### Acquisition / Liquidation during the year ended March 31, 2026

Pursuant to a share purchase agreement, the Tech Mahindra London Limited, a wholly-owned subsidiary of the Company, acquired 100% stake in Mahindra Racing (UK) Limited (MRUK) on June 09, 2025 from Mahindra Overseas Investment Company (Mauritius) Limited, a promoter group entity, for a consideration of GBP 1.2 Million (₹ 139 Million) and on November 13, 2025, entered into a Share Purchase Agreement with later, for the sale of 100% equity in Mahindra Racing UK Limited (MRUK) for a consideration of GBP 1.2 million (₹ 142 Million). The Company has recognised and derecognised goodwill amounting to ₹ 69 million during the year ended March 31, 2026. The Group has incurred a loss of ₹ 59 million on such disinvestment.

There were no acquisitions during the year ended March 31, 2025.

### 36 Disclosure as required under Ind AS 112:

- i. Non-controlling interest reported in the Consolidated Financial Statements, include the following which are material to the Group.

| Entity                                                                          | Principal place of business | Proportion of interest (and voting rights) held by NCI at March 31, 2026 (March 31, 2025) | Profit or loss allocated to NCI during the year ended March 31, 2026 (March 31, 2025) | Accumulated NCI at March 31, 2026 (March 31, 2025) | Net assets i.e., total assets minus total liabilities at March 31, 2026 (March 31, 2025) | Net profit after tax for the year ended March 31, 2026 (March 31, 2025) |
|---------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Satyam Venture Engineering Services Private Limited, India and its subsidiaries | India                       | 50%<br>[50%]                                                                              | 76<br>[308]                                                                           | 2,550<br>[2,466]                                   | 5,105<br>[4,932]                                                                         | 168<br>[598]                                                            |

- ii. The associates and Joint ventures forming part of the Group are not material to the Group for this disclosure. Also Refer Note 34 & Annexure 1.

### 37 Commitments and Contingencies

#### 37.1 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, 2026 is ₹ 1,860 Million (March 31, 2025: ₹ 1,404 Million).

#### 37.2 Guarantees

Guarantees outstanding as at March 31, 2026: ₹ 3,731 Million (March 31, 2025: ₹ 10,120 Million).

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 37.3 Contingent Liabilities in respect of Income Taxes/Service Tax/Value Added Tax/ Customs and International tax to the extent not provided for

| Particulars                                                        | ₹ in Million   |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | As at          |                |
|                                                                    | March 31, 2026 | March 31, 2025 |
| - Matters relating to Income Tax*                                  | 15,351         | 15,052         |
| - Matters relating to Service Tax                                  | 15,476         | 15,808         |
| - Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty/GST | 2,346          | 2,905          |
| - Matters relating to International Tax"#                          | 1,295          | 203            |

\*excluding consequential interest and penalty, if any.

#Order received on account of Corporate tax, withholding tax and VAT

#### 37.3.1 Details of major cases in respect of Income Taxes and Service Tax matter

| Nature of dues    | Pertaining Period to   | Matters Included                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ₹ in Million   |                |
|-------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                   |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As at          |                |
|                   |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | March 31, 2026 | March 31, 2025 |
| Income- TechM tax | 2008-2009 to 2021-2022 | i. Transfer pricing adjustments arising from determination of the arm's length price in respect of international transactions entered into with Associated Enterprises.<br><br>ii. Disallowance of expenses by the taxation authorities, inter alia, in respect of employee stock option plan (ESOP) costs and dividend income claimed as exempt, and other related matters.<br><br>iii. Levy of interest under Sections 234A, 234B and 234C of the Income tax Act, 1961. These litigation matters are majorly pending at Income Tax Appellate Tribunal. | 9,850          | 10,006         |
| Service TechM tax | May 2008 to July 2013  | Demand of service tax under the reverse charge mechanism in respect of onsite services rendered by the overseas branches of the Company to overseas customers, on the ground that such services constitute 'import of services', and accordingly, service tax has been demanded under reverse charge. These litigation matter is pending at Honorable Supreme Court.                                                                                                                                                                                     | 12,753         | 12,753         |

#### Abbreviations:

TechM Tech Mahindra Limited



Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

37.4 Other Claims on the Company not acknowledged as debts

- i. Claims against erstwhile Satyam not acknowledged as debts: ₹ 65 Million (March 31, 2025 ₹ 544 Million)
- ii. Claims made on the Company not acknowledged as debts: ₹ 6,240 Million (March 31, 2025 ₹ 3,982 Million)

Note: Post merger of Satyam Computer Services Limited ("Satyam"), there is a delay in transfer of title deeds of the lease hold land in the name of the Company due to which a claim of ₹ 3,525 million raised on the Company by the lessor. At this stage there is a level of uncertainty involved in the matter and it is not possible to reliably estimate any liability.

- iii. The Company has received an Order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("the Act") for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (countries with which India does not have Social Security Agreement) countries. The Company has assessed that it has legitimate grounds for appeal and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

Pursuant to 7A enquiry conducted by Regional Provident Fund Commissioner (RPFC) , the Company has received an order dated 17 December 2025 from the RPFC directing remittance of ₹ 12,875 million, (comprising ₹ 5,668 million towards PF contributions and ₹ 7,207 million towards interest), in respect of employees deputed to non SSA countries (countries with which India do not have Social Security Agreement) and certain allowances paid to domestic employees. The Company has contested this order by filing a writ petition before the Bombay High Court.

The Company has examined the above orders, and based on consultation with external legal counsel and its legal assessment, believes that it has legitimate grounds and a strong case to defend its position.

The Company does not expect any material financial impact arising from the said orders.

- iv. In addition, the Company is a party to litigation/claims in the ordinary course of its business. None of these are expected to have a significant impact on the company and its operations.
- v. Other contingencies ₹ Nil Million (March 31, 2025 ₹ 407 Million).
- vi. In connection with a services provided by a subsidiary to its customers, the subsidiary has identified certain errors in the processing of transactions. The subsidiary is undertaking an enquiry and remediation plan for these errors. The group has contractual protection and insurance coverage relating to its role. Suitable provisions have been considered in the financial statements basis legal assessment.

**37.5** For Satyam Venture Engineering Services Private Limited (SVES) - Accounting for sales commission and adoption of accounts, Refer Note 43.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

37.6 Title deeds of Immovable Property not held in the name of the Group

| Relevant line item in Balance sheet | Description of property                                                                                                                                                      | Gross carrying value (INR million) | Held in the name of                                                       | Whether the title deed holder is a promoter, director or their relative or employee | Period held             | Reason for not being held in the name of the company Also indicate if in dispute                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property, Plant and Equipment       | Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District- Ranga Reddy, Hyderabad - 500043 measuring 63,859 square meters | 27                                 | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | After payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized.                                                                                                                                                                        |
| Right-Of-Use-Asset                  | Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters                         | 470                                | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | The Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority.<br><br>The Maharashtra Airport Development company (MADC) has issued a claim against the Company for transfer of land and has claimed a transfer fee of 152 Million. The department has not yet issued the letter communication transfer fees. |
| Right-Of-Use-Asset                  | Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharpur, Bhubaneswar -751023, admeasuring 55,600 square meters                                        | 5                                  | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | The General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.                                                                                                                                                                                         |





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Relevant line item in Balance sheet | Description of property                                                            | Gross carrying value (INR million) | Held in the name of                                                       | Whether the title deed holder is a promoter, director or their relative or employee | Period held             | Reason for not being held in the name of the company Also indicate if in dispute                                                                                                                                                            |
|-------------------------------------|------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Right-Of-Use-Asset                  | Elcot Lease Land 50 Acres - S. No 602/3.138 Sholinganallur, Tambaram, Kancheepuram | 187                                | Erstwhile Satyam Computers Services Limited, amalgamated with the company | Not applicable                                                                      | April 1, 2011 till date | Post merger of Satyam Computer Services Limited ("Satyam") with the Company, the Company has applied for the transfer of title deeds in its name with Electronics Corporation of Tamil Nadu Limited ("ELCOT") which is under consideration. |

The Group does not have any benami Property, where any proceedings has been initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

- 38** In the Business Process Services (BPS) business at overseas branch location, certain ex-employees are suspected to have undertaken unauthorized and fraudulent transactions amounting to ₹ 123 million. There is no material financial impact of this incident on the Company. The Company has taken necessary legal and remedial actions in the matter and has recorded it as expenses (net of recoveries).

### 39 A. Provision for customer claims

| Particulars                                                            | ₹ in Million         |                |
|------------------------------------------------------------------------|----------------------|----------------|
|                                                                        | As at March 31, 2026 | March 31, 2025 |
| Opening balance                                                        | 720                  | 33             |
| Additions during the year (net)                                        | 1,100                | 868            |
| Utilisation/written back/netted with trade receivables during the year | (986)                | (205)          |
| Translation exchange difference                                        | 134                  | 24             |
| <b>Closing balance</b>                                                 | <b>968</b>           | <b>720</b>     |

### B. Other Provisions (mainly includes provisions related to onerous contracts)

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| Particulars                           | ₹ in Million         |                |
|---------------------------------------|----------------------|----------------|
|                                       | As at March 31, 2026 | March 31, 2025 |
| Opening balance                       | 8,365                | 8,173          |
| Provision made during the year        | 1,819                | 3,067          |
| Utilization/ reversal during the year | (3,679)              | (2,875)        |
| Translation adjustment                | (115)                | -              |
| <b>Closing balance</b>                | <b>6,390</b>         | <b>8,365</b>   |
| <b>Other Provisions disclosed as:</b> |                      |                |
| Current provisions                    | 3,424                | 4,745          |
| Non-current provisions                | 2,966                | 3,620          |

### 40 Provision for contingencies (mainly includes provisions related to indirect tax)

The Group carries a provision for contingencies towards various claims made/anticipated against the Group based on the Management's assessment. The movement in the said provisions is summarized below:

| Particulars                     | ₹ in Million         |                |
|---------------------------------|----------------------|----------------|
|                                 | As at March 31, 2026 | March 31, 2025 |
| Opening balance                 | 2,732                | 2,112          |
| Provision made during the year  | 195                  | 1,105          |
| Utilisation during the year     | (824)                | (520)          |
| Payment during the year         | (163)                | -              |
| Translation exchange difference | 69                   | 35             |
| <b>Closing balance</b>          | <b>2,009</b>         | <b>2,732</b>   |

### 41 A. Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at December 31, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office ('SFIO')/Registrar of Companies ('ROC'), Directorate of Enforcement ('ED'), Central Bureau of Investigation ('CBI') had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to:

- a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and
- b) non-realization and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

### B. Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to ₹ 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable.

Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Holding Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard.

Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of ₹ 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are recorded separately from equity and liability of the Holding Company in the books of account.

### 42 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 September 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Holding Company and Satyam to maintain status quo with regards to transfer of 50% shares of VGE and with regard to taking



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major decisions which are prejudicial to the interests of VGE. The said suit filed by VGE is still pending before the Civil Court. The Holding Company challenged the ex-parte Orders of the City Civil Court Secunderabad, before the Hon'ble High Court (SVES Appeal).

The Hon'ble High Court of Andhra Pradesh consolidated all the Holding Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The Hon'ble High Court as an interim measure ordered status quo with regard to transfer of shares. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the Hon'ble High Court Order of status-quo on the transfer of shares. The Holding Company also filed a Special Leave Petition ('SLP') before the Supreme Court of India challenging the judgment of the Hon'ble High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In September 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Holding Company.

43 Satyam Venture Engineering Services Private Limited (SVES)

43.1 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 ₹ 4,186 Million as on March 31, 2026 (March 31, 2025: ₹ 3,893 Million).

Notes forming part of the Consolidated Financial Statements

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43.2 Adoption of financial statements

At the Annual General Meetings of the SVES held for the financial years 2011-2012 to 2024-2025 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 period ended March 31, 2026 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.

44 Foreign currency receivables

In respect of overdue foreign currency receivables for the period's up to March 31, 2009 pertaining to erstwhile Satyam, the Holding Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs as appropriate. The Management has fully provided for these receivables.

45 Details of the investment property and its fair value

- a. The Group has assessed the fair valuation of its investment property by an accredited external independent valuers registered under Companies Registered Values & Valuation Rules, 2017.

Fair value of investment property is as follows:

:

| Description | ₹ in Million   |                |
|-------------|----------------|----------------|
|             | As at          |                |
|             | March 31, 2026 | March 31, 2025 |
| Building    | 463            | 505            |
| Total       | 463            | 505            |

The fair value measurement has been categorized as a level 2 fair value based on inputs to the valuation technique used. The valuation technique used for land is based on prevailing market rates and other assets has been determined on replacement cost.

- b. Other income includes gain on sale of property of Nil (March 31, 2025 ₹ 4,502 Million) which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of Nil (March 31, 2025 ₹ 5,350 Million) receivable over a period of 4 years from the period ending March 31, 2025 along with 8.2% p.a. interest.

The Rental Income from investment property for the year is ₹ 64 Million (March 31, 2025 ₹ 142 Million) was included in other income. The Direct Operating expenses to earn the income is not ascertainable.

The Group has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.



## Notes forming part of the Consolidated Financial Statements

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### 46 Goodwill

During the previous year ended 31 March 2025, the Company had internal organizational changes to simplify the Company's structure, enhance synergy, and drive overall execution efficiency. Pursuant to such change in organizational structure, the management reassessed the composition of its existing CGUs by aligning those to their respective business units for better performance monitoring. Accordingly, the management had determined that these business units will be the lowest level CGUs at which goodwill will be monitored.

During the year ended March 31, 2026, the Group has undertaken certain organizational realignments within its business units to further enhance performance monitoring.

Goodwill is allocated to the new CGUs based on the specific mapping of the acquired businesses to the new CGUs. Goodwill associated with more than one CGU is allocated based on certain allocation parameters which best represent the value of the goodwill associated with the new CGUs.

The opening goodwill balance as at April 1, 2025 has been reallocated to these CGUs for comparable purposes.

| ₹ in Million                        |                |                |
|-------------------------------------|----------------|----------------|
| Particulars                         | As at          |                |
|                                     | March 31, 2026 | March 31, 2025 |
| Business Processing Services (BPS)  | 16,203         | 14,964         |
| Comviva                             | 2,686          | 2,661          |
| Vertical Business Unit              | 17,554         | 15,923         |
| Cloud Infrastructure Services       | 16,647         | 15,063         |
| Design and Consulting Business Unit | 6,837          | 6,212          |
| Engineering Services                | 21,815         | 19,555         |
| Implementation Services             | 2,818          | 2,615          |
| <b>Total</b>                        | <b>84,560</b>  | <b>76,993</b>  |

Following is the summary of changes in carrying amount of goodwill:

| ₹ in Million                                                                |                |                |
|-----------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                                 | As at          |                |
|                                                                             | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year                                        | 76,993         | 75,106         |
| Acquisition (refer note 35)                                                 | 86             | -              |
| Disposals (refer note 35)                                                   | (69)           | -              |
| Effect of foreign currency exchange differences (net) and other adjustments | 7,550          | 1,887          |
| <b>Balance at the end of the year</b>                                       | <b>84,560</b>  | <b>76,993</b>  |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Allocation of goodwill by segments as of March 31, 2026 and March 31, 2025 is as follows:

| Particulars  | As at          |                |
|--------------|----------------|----------------|
|              | March 31, 2026 | March 31, 2025 |
| IT           | 68,357         | 62,029         |
| BPS          | 16,203         | 14,964         |
| <b>Total</b> | <b>84,560</b>  | <b>76,993</b>  |

### Allocation of goodwill to cash-generating units

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the group and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by business heads have been considered. 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.

Market related information and estimates are used to determine the recoverable amount. The key assumptions used in estimating the recoverable amount are set out below. The values assigned to these assumptions represent management's assessment of future trends in the relevant industry and are based on historical data derived from both external and internal sources.

| Particulars          | As at          |                |
|----------------------|----------------|----------------|
|                      | March 31, 2026 | March 31, 2025 |
| Discount rate        | 15.5%-26%      | 13.2%-32.68%   |
| Terminal growth rate | 2.4%-4.5%      | 2%-4%          |

The discount rate applied was a pre-tax rate, estimated using the historical industry average weighted average cost of capital.

The cash flow projections covered a specific forecast period of five years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long-term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted operating margins take into account past experience and adjusted for volume of revenue for the next five years.

Further, based on sensitivity analysis performed, management believes that a reasonably possible variation in certain key assumptions used in the impairment assessment will not give rise to an impairment of goodwill, as the carrying amount would not exceed the recoverable amount of the relevant cash-generating unit.





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 47 Impairment of Non-Current Assets

The Group has investments in associates. These investments are accounted using equity method less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments.

In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use.

During the previous year ended March 31, 2025, the Group has conducted an impairment assessment of intellectual property and determined that the economic benefit of these assets was not justifiable, concluding that the recoverable value of the intangibles was less than their carrying value resulting to an impairment loss of ₹ 273 Million.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

### 48 Employee Benefits

#### a Defined Contribution Plans

Amount recognized as an expense in the Statement of Profit and Loss for the year ended March 31, 2026 in respect of defined contribution plan is ₹ 9,780 Million (year ended March 31, 2025: ₹ 9,929 Million).

#### b. Defined Benefit Plan

The movement of present value of defined obligation is as follows:

| Particulars                                                | ₹ in Million   |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | As at          |                |
|                                                            | March 31, 2026 | March 31, 2025 |
| Defined benefit obligation at the beginning of the year    | 8,227          | 7,505          |
| Current Service Cost                                       | 1,576          | 1,281          |
| Past Service Cost                                          | 2,494          | -              |
| Interest cost                                              | 502            | 446            |
| Actuarial (gain)/loss - experience                         | (412)          | (325)          |
| Actuarial (gain)/loss - financial assumptions              | 68             | 135            |
| Actuarial (gain)/loss - Demographic assumptions            | 2              | 164            |
| Acquisition related cost                                   | -              | 92             |
| Benefits paid                                              | (957)          | (1,090)        |
| Forex Gain or loss                                         | (125)          | 19             |
| <b>Projected benefit obligation at the end of the year</b> | <b>11,375</b>  | <b>8,227</b>   |

## Notes forming part of the Consolidated Financial Statements

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The composition of Funded Balance as at March 31, 2026 and March 31, 2025 is as follows:

| Change in Fair Value of Plan Assets *                   | ₹ in Million   |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | As at          |                |
|                                                         | March 31, 2026 | March 31, 2025 |
| Fair value of plan assets at the beginning of the year  | 132            | 98             |
| Interest income on Plan Assets                          | 3              | 1              |
| Actuarial gain/(loss) on plan assets                    | 1              | 3              |
| Benefits paid                                           | (74)           | -              |
| Acquisition related cost                                | -              | 30             |
| <b>Fair value of plan assets at the end of the year</b> | <b>62</b>      | <b>132</b>     |

\*The plan assets are primarily invested in insured managed fund.

| Particulars                                  | ₹ in Million   |                |
|----------------------------------------------|----------------|----------------|
|                                              | As at          |                |
|                                              | March 31, 2026 | March 31, 2025 |
| Defined benefit obligation                   | 11,375         | 8,227          |
| Fair Value of Plan Assets                    | (62)           | (133)          |
| Net defined benefit obligation disclosed as: | 11,313         | 8,094          |
| - Current provisions                         | 1,731          | 1,089          |
| - Non-current provisions                     | 9,582          | 7,005          |

### Expense recognized in the Consolidated Statement of Profit and Loss:

| Particulars                                                                | ₹ in Million   |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | As at          |                |
|                                                                            | March 31, 2026 | March 31, 2025 |
| Service cost                                                               | 1,576          | 1,281          |
| Past Service Cost                                                          | 2,494          | -              |
| Interest cost                                                              | 502            | 446            |
| Interest Income on Plan Assets                                             | (3)            | (1)            |
| <b>Expense recognized in the Consolidated Statement of Profit and Loss</b> | <b>4,569</b>   | <b>1,726</b>   |
| - Gratuity expenses (Refer note 30)                                        | 2,075          | 1,726          |
| - Exceptional item                                                         | 2,494          | -              |

| Actuarial (Gain)/Loss recognized in OCI                         | ₹ in Million   |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | As at          |                |
|                                                                 | March 31, 2026 | March 31, 2025 |
| Actuarial (Gain)/Loss arising during the year                   | (343)          | (26)           |
| Actuarial (Gain)/Loss on plan assets                            | 1              | 3              |
| <b>Net (Gain)/Loss recognised in Other Comprehensive Income</b> | <b>(342)</b>   | <b>(23)</b>    |



## Notes forming part of the Consolidated Financial Statements

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| Principal Actuarial Assumptions (Non Funded) | March 31, 2026                                         | March 31, 2025                                         |
|----------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Discount Rate                                | 6.00% to 8.00%                                         | 6.00% to 8.00%                                         |
| Expected rate of increase in compensation    | 4.00% to 8.00%                                         | 4.00% to 8.00%                                         |
| Mortality rate                               | Indian assured lives Mortality (2006-08) Modified Ult. | Indian assured lives Mortality (2006-08) Modified Ult. |
| Withdrawal Rate                              | 10.00% to 70.00%                                       | 10.00% to 70.00%                                       |

| Principal Actuarial Assumptions (Funded)  | March 31, 2026 | March 31, 2025 |
|-------------------------------------------|----------------|----------------|
| Discount Rate                             | 6.40%          | 6.90%          |
| Expected rate of increase in compensation | 7.50%          | 7.50%          |
| Withdrawal Rate                           | 17.00%         | 17.00%         |

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, for subsidiaries domicile outside India, discount rate on defined benefit obligation plan are with reference to market yield at the end of reporting period on high quality corporate bonds.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 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, 2026 | March 31, 2025 |
| 1 year             | 1,739          | 1,171          |
| 1-2 years          | 1,964          | 1,323          |
| 2-3 years          | 2,102          | 1,546          |
| 3-4 years          | 2,294          | 1,663          |
| 4-5 years          | 2,452          | 1,788          |
| 5 and beyond       | 9,959          | 7,403          |

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

### Effect on DBO on account of % change in the assumed rates:

| ₹ in Million   |               |               |                        |               |                 |             |
|----------------|---------------|---------------|------------------------|---------------|-----------------|-------------|
| Year           | Discount Rate |               | Salary Escalation Rate |               | Withdrawal Rate |             |
|                | 0.5% Increase | 0.5% Decrease | 0.5% Increase          | 0.5% Decrease | 5% Increase     | 5% Decrease |
|                |               |               |                        |               |                 |             |
| March 31, 2026 | (268)         | 282           | 279                    | (270)         | 250             | (240)       |
| March 31, 2025 | (190)         | 200           | 187                    | (180)         | (181)           | 222         |

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.

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- c. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented incremental impact of ₹ 2,724 Million related to Employee Benefit Obligations under "Exceptional item" in the consolidated financial statement for the year ended March 31, 2026. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

## 49 LEASE

### As a lessee:

The total cash outflow for leases is ₹ 4,638 Million (March 31, 2025: ₹ 5,350 Million) for the year ended March 31, 2026, including cash outflow for short term and low value leases. The future lease rentals payable are as follows:

| ₹ in Million                            |                |                |
|-----------------------------------------|----------------|----------------|
| Particulars                             | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 |
| Present value of minimum lease Payables |                |                |
| - Less than one year                    | 5,272          | 4,066          |
| - One to five years                     | 11,720         | 9,170          |
| - More than five years                  | 4,174          | 2,302          |
| <b>Total</b>                            | <b>21,166</b>  | <b>15,538</b>  |

### 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, 2026 is ₹ 184 Million (year ended March 31, 2025: ₹ 263 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 | 231                   | 205                                      | -                  |
|                                  | [219]                 | [286]                                    | [1]                |

Note: - Figures in brackets represents amounts pertaining to year ended March 31, 2025.



## Notes forming part of the Consolidated Financial Statements

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The Group has given hardware and Software on finance lease. The future lease rentals receivable are as follows:

| Particulars                                | ₹ in Million   |                |
|--------------------------------------------|----------------|----------------|
|                                            | As at          |                |
|                                            | March 31, 2026 | March 31, 2025 |
| Minimum lease receivables                  |                |                |
| - Less than one year                       | 124            | 99             |
| - One to five years                        | -              | 74             |
| <b>Total</b>                               | <b>124</b>     | <b>173</b>     |
| Present value of minimum lease receivables |                |                |
| - Less than one year                       | 100            | 78             |
| - One to five years                        | -              | 68             |
| Unearned Finance Income                    | 24             | 27             |
| <b>Total</b>                               | <b>124</b>     | <b>173</b>     |

### 50 Disclosures for Revenue from Contracts with Customers

#### i. Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

| Nature of services | ₹ in Million       |                |
|--------------------|--------------------|----------------|
|                    | For the year ended |                |
|                    | March 31, 2026     | March 31, 2025 |
| IT Services        | 477,670            | 444,767        |
| BPS                | 90,484             | 85,116         |
| <b>Total*</b>      | <b>568,154</b>     | <b>529,883</b> |

\*Includes sale of hardware and software of ₹ 28,762 Million (March 31, 2025 ₹ 30,489 Million) some of which are integral to comprehensive IT services provided to the customers.

Revenue disaggregation by industry verticals is as follows:

| Industry vertical                              | ₹ in Million       |                |
|------------------------------------------------|--------------------|----------------|
|                                                | For the year ended |                |
|                                                | March 31, 2026     | March 31, 2025 |
| Communications                                 | 188,988            | 175,133        |
| Manufacturing                                  | 102,294            | 91,746         |
| Hi-Tech and Media                              | 75,344             | 73,611         |
| Banking, financial services & insurance (BFSI) | 92,826             | 85,073         |
| Retail, transport & logistics                  | 47,345             | 41,982         |
| Healthcare and Life Sciences                   | 41,617             | 39,785         |
| Others                                         | 19,740             | 22,553         |
| <b>Total</b>                                   | <b>568,154</b>     | <b>529,883</b> |

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 58).

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

#### ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and materials volume/unit based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

Based on the contract value agreed and committed with customers, the aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 ₹ 885,467 Million. Out of this, the Group expects to recognise revenue of around 57% 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, 2026 and March 31, 2025 are as follows:

| Particulars                             | ₹ in Million   |                |
|-----------------------------------------|----------------|----------------|
|                                         | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 |
| <b>Contract assets:</b>                 |                |                |
| <b>Opening Balance</b>                  | 15,167         | 15,366         |
| Add: Revenue recognised during the year | 18,303         | 19,508         |
| Less: Invoiced during the year          | (19,018)       | (19,707)       |
| <b>Closing Balances</b>                 | <b>14,452</b>  | <b>15,167</b>  |

Changes in the unearned revenue balances during the year ended March 31, 2026 and March 31, 2025 are as follows:

| Particulars                                                                                     | ₹ in Million   |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | As at          |                |
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| <b>Unearned Revenue</b>                                                                         |                |                |
| <b>Opening Balance</b>                                                                          | 11,863         | 13,322         |
| Less: Revenue recognised that was included in the unearned revenue at the beginning of the year | (5,339)        | (8,340)        |
| Add: Invoiced during year (excluding revenue recognized during the year)                        | 9,011          | 6,702          |
| Translation exchange difference                                                                 | 1,555          | 179            |
| <b>Closing Balance*</b>                                                                         | <b>17,090</b>  | <b>11,863</b>  |

\*Includes Unearned revenue related to fixed price development contracts. ₹ 940 Million as at March 31, 2026, (March 31, 2025 ₹ 706 Million)



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

iv. **Changes in the Deferred contract cost balances during the year ended March 31, 2026 and March 31, 2025 are as follows:**

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table disclose the movement in balance of deferred contract cost:

| Particulars                                                                    | ₹ in Million       |                |
|--------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                | For the year ended |                |
|                                                                                | March 31, 2026     | March 31, 2025 |
| Balance as at beginning of the year                                            | 14,320             | 9,429          |
| Additional Cost capitalized during the year                                    | 7,475              | 6,876          |
| Deduction on account of cost amortized/ settlement of contract during the year | (10,333)           | (2,221)        |
| Translation exchange difference                                                | 1,409              | 236            |
| <b>Balance as at end of the year</b>                                           | <b>12,871</b>      | <b>14,320</b>  |

v. **Contract Price**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price.

| Particulars                                               | ₹ in Million       |                |
|-----------------------------------------------------------|--------------------|----------------|
|                                                           | For the year ended |                |
|                                                           | March 31, 2026     | March 31, 2025 |
| Contracted Price                                          | 594,344            | 541,974        |
| Adjustments:                                              |                    |                |
| Less : Discounts                                          | (24,372)           | (11,920)       |
| Less : Penalties                                          | (1,818)            | (171)          |
| <b>Revenue recognised in statement of Profit and Loss</b> | <b>568,154</b>     | <b>529,883</b> |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 51 Financial Instruments and Risk Review

#### Financial Risk Management Framework

The Company'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, 2026 is as follows:

| Particulars                                             | ₹ in Million           |                        |                                                |                |                      |                   |
|---------------------------------------------------------|------------------------|------------------------|------------------------------------------------|----------------|----------------------|-------------------|
|                                                         | Fair value through P&L | Fair value through OCI | Derivative instruments in hedging relationship | Amortised cost | Total carrying value | Total fair value* |
|                                                         |                        |                        |                                                |                |                      |                   |
| <b>Assets:</b>                                          |                        |                        |                                                |                |                      |                   |
| Cash and cash equivalents                               | -                      | -                      | -                                              | 50,461         | 50,461               | 50,461            |
| Other balances with banks                               | -                      | -                      | -                                              | 593            | 593                  | 593               |
| Trade receivables (billed and unbilled)                 | -                      | -                      | -                                              | 133,577        | 133,577              | 133,577           |
| Investments (Other than in associates & joint ventures) | 33,702                 | 5                      | -                                              | -              | 33,707               | 33,707            |
| Loans                                                   | -                      | -                      | -                                              | 69             | 69                   | 69                |
| Other financial assets                                  | -                      | -                      | 70                                             | 7,969          | 8,039                | 8,039             |
| <b>Total</b>                                            | <b>33,702</b>          | <b>5</b>               | <b>70</b>                                      | <b>192,669</b> | <b>226,446</b>       | <b>226,446</b>    |
| <b>Liabilities:</b>                                     |                        |                        |                                                |                |                      |                   |
| <b>Trade payables</b>                                   | -                      | -                      | -                                              | 50,400         | 50,400               | 50,400            |
| Borrowings                                              | -                      | -                      | -                                              | 696            | 696                  | 696               |
| Lease liabilities                                       | -                      | -                      | -                                              | 21,166         | 21,166               | 21,166            |
| Other financial liabilities                             | 145                    | -                      | 5,639                                          | 24,693         | 30,477               | 30,477            |
| <b>Total</b>                                            | <b>145</b>             | <b>-</b>               | <b>5,639</b>                                   | <b>96,955</b>  | <b>102,739</b>       | <b>102,739</b>    |





## Notes forming part of the Consolidated Financial Statements

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The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

| ₹ in Million                                            |                        |                        |                                                |                |                      |                   |
|---------------------------------------------------------|------------------------|------------------------|------------------------------------------------|----------------|----------------------|-------------------|
| Particulars                                             | Fair value through P&L | Fair value through OCI | Derivative instruments in hedging relationship | Amortised cost | Total carrying value | Total Fair Value* |
| <b>Assets:</b>                                          |                        |                        |                                                |                |                      |                   |
| Cash and cash equivalents                               | -                      | -                      | -                                              | 43,185         | 43,185               | 43,185            |
| Other balances with banks                               | -                      | -                      | -                                              | 2,237          | 2,237                | 2,237             |
| Trade receivables (billed and unbilled)                 | -                      | -                      | -                                              | 115,470        | 115,470              | 115,470           |
| Investments (Other than in associates & joint ventures) | 31,277                 | 5                      | -                                              | -              | 31,282               | 31,282            |
| Loans                                                   | -                      | -                      | -                                              | 108            | 108                  | 108               |
| Other financial assets                                  | -                      | -                      | 1,275                                          | 8,222          | 9,497                | 9,497             |
| <b>Total</b>                                            | <b>31,277</b>          | <b>5</b>               | <b>1,275</b>                                   | <b>169,222</b> | <b>201,779</b>       | <b>201,779</b>    |
| <b>Liabilities:</b>                                     |                        |                        |                                                |                |                      |                   |
| Trade payables                                          | -                      | -                      | -                                              | 44,108         | 44,108               | 44,108            |
| Borrowings                                              | -                      | -                      | -                                              | 4,714          | 4,714                | 4,714             |
| Lease liabilities                                       | -                      | -                      | -                                              | 15,538         | 15,538               | 15,538            |
| Other financial liabilities                             | 1,193                  | -                      | 767                                            | 21,045         | 23,005               | 23,005            |
| <b>Total</b>                                            | <b>1,193</b>           | <b>-</b>               | <b>767</b>                                     | <b>85,405</b>  | <b>87,365</b>        | <b>87,365</b>     |

\*The fair value of cash and cash equivalents, other balances with bank, trade receivables (billed and unbilled), investments, loans, other financial assets, trade payables, borrowing, lease liabilities and certain other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

### Fair Value Hierarchy

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required):

The different levels have been defined as follows:

Level-1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| ₹ in Million                     |                      |              |            |               |
|----------------------------------|----------------------|--------------|------------|---------------|
| Particulars                      | As at March 31, 2026 |              |            |               |
|                                  | Level 1              | Level 2      | Level 3    | Total         |
| <b>Financial assets:</b>         |                      |              |            |               |
| Mutual Fund investments          | 31,270               | -            | -          | 31,270        |
| Equity Shares                    | 18                   | -            | 5          | 23            |
| Preference Shares                | -                    | -            | 33         | 33            |
| Treasury Bonds and Bills         | -                    | 296          | -          | 296           |
| Perpetual Bond                   | -                    | 2,085        | -          | 2,085         |
| Derivative financial assets      | -                    | 70           | -          | 70            |
| <b>Total</b>                     | <b>31,288</b>        | <b>2,451</b> | <b>38</b>  | <b>33,777</b> |
| <b>Financial Liabilities:</b>    |                      |              |            |               |
| Derivative financial liabilities | -                    | 5,639        | -          | 5,639         |
| Other contractual Obligation     | -                    | -            | 145        | 145           |
| <b>Total</b>                     | <b>-</b>             | <b>5,639</b> | <b>145</b> | <b>5,784</b>  |

| ₹ in Million                     |                      |              |              |               |
|----------------------------------|----------------------|--------------|--------------|---------------|
| Particulars                      | As at March 31, 2025 |              |              |               |
|                                  | Level 1              | Level 2      | Level 3      | Total         |
| <b>Financial assets:</b>         |                      |              |              |               |
| Mutual Fund investments          | 26,782               | -            | -            | 26,782        |
| Equity Shares                    | 32                   | -            | 5            | 37            |
| Preference Shares                | -                    | -            | 33           | 33            |
| Treasury Bonds and Bills         | -                    | 294          | -            | 294           |
| Perpetual Bond                   | -                    | 4,135        | -            | 4,135         |
| Derivative financial assets      | -                    | 1,275        | -            | 1,275         |
| <b>Total</b>                     | <b>26,814</b>        | <b>5,704</b> | <b>38</b>    | <b>32,556</b> |
| <b>Financial Liabilities:</b>    |                      |              |              |               |
| Derivative financial liabilities | -                    | 767          | -            | 767           |
| Other contractual Obligation     | -                    | -            | 1,193        | 1,193         |
| <b>Total</b>                     | <b>-</b>             | <b>767</b>   | <b>1,193</b> | <b>1,960</b>  |

### Significant unobservable inputs used in level 2 fair values:

| Financial Instrument                            | Methods and Assumptions                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Derivative instruments (assets and liabilities) | The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying. |
| Perpetual & Treasury Bond                       | Fair value of bonds is determined using discounted cashflow approach with yield to maturity rates.                                                                                                                                                                                                                                                                                                                                              |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Reconciliation of movements in Level 3 valuations

₹ in Million

| Contractual Obligation - Acquisitions                       | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------|----------------|----------------|
| Opening                                                     | 1,194          | 3,391          |
| Addition/(Reversal) during the year                         | (304)          | (665)          |
| Payment during the year                                     | (786)          | (1,613)        |
| Gain recognised in profit and loss on fair value adjustment | 41             | 81             |
| <b>Closing</b>                                              | <b>145</b>     | <b>1,194</b>   |

₹ in Million

| Preference share | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|
| Opening          | 33             | 33             |
| <b>Closing</b>   | <b>33</b>      | <b>33</b>      |

### Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, unquoted bonds issued private organizations with high credit ratings.

The gross carrying amount of a financial asset is written off where the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 226,446 Million and ₹ 201,779 Million as of March 31, 2026 and March 31, 2025 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.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 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, 2026 and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of trade and other receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

| Particulars                                                                                     | As at          |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year                                                            | 15,165         | 12,933         |
| Movement in the expected credit loss allowance on trade receivables and other financial assets: |                |                |
| Provided during the year                                                                        | 1,928          | 2,626          |
| Reversed/utilised during the year                                                               | (1,927)        | (394)          |
| <b>Balance as at end of the year</b>                                                            | <b>15,166</b>  | <b>15,165</b>  |

### Ageing for trade receivable - non-current:

₹ in Million

| Particulars                                    | Outstanding for following periods from due date of |                    |                   |           |           |                  | Total   |
|------------------------------------------------|----------------------------------------------------|--------------------|-------------------|-----------|-----------|------------------|---------|
|                                                | Not Due                                            | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 year |         |
| Undisputed trade receivables - considered good | -                                                  | -                  | -                 | -         | -         | -                | -       |
|                                                | [-]                                                | [-]                | [-]               | [-]       | [-]       | [-]              | [-]     |
| Disputed trade receivables -Credit Impairment  | -                                                  | -                  | -                 | -         | -         | 2,407            | 2,407   |
|                                                | [-]                                                | [-]                | [-]               | [-]       | [-]       | [2,411]          | [2,411] |
| <b>Total</b>                                   | -                                                  | -                  | -                 | -         | -         | 2,407            | 2,407   |
|                                                | [-]                                                | [-]                | [-]               | [-]       | [-]       | [2,411]          | [2,411] |
| <b>Less : Allowances</b>                       | -                                                  | -                  | -                 | -         | -         | 2,407            | 2,407   |
|                                                | [-]                                                | [-]                | [-]               | [-]       | [-]       | [2,411]          | [2,411] |
| <b>Total Trade Receivables - Billed</b>        | -                                                  | -                  | -                 | -         | -         | -                | -       |
|                                                | [-]                                                | [-]                | [-]               | [-]       | [-]       | [-]              | [-]     |

Note: Figures in bracket represents balances as at March 31, 2025.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Ageing for trade receivable - Current:

| Particulars                                    | Outstanding for following periods from due date of |                   |                   |              |              |                  | Total          |
|------------------------------------------------|----------------------------------------------------|-------------------|-------------------|--------------|--------------|------------------|----------------|
|                                                | Not Due                                            | Less than 6Months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 year |                |
| Undisputed trade receivables - considered good | 55,036                                             | 20,290            | 2,914             | 1,349        | 1,282        | 1,694            | 82,565         |
|                                                | [41,660]                                           | [19,606]          | [3,783]           | [4,639]      | [1,153]      | [2,690]          | [73,531]       |
| Undisputed trade receivables - credit impaired | 363                                                | 173               | 803               | 735          | 725          | 1,595            | 4,394          |
|                                                | [630]                                              | [95]              | [113]             | [1,056]      | [1,249]      | [378]            | [3,521]        |
| <b>Total</b>                                   | <b>55,399</b>                                      | <b>20,463</b>     | <b>3,717</b>      | <b>2,084</b> | <b>2,007</b> | <b>3,289</b>     | <b>86,959</b>  |
|                                                | [42,290]                                           | [19,701]          | [3,896]           | [5,695]      | [2,402]      | [3,068]          | [77,052]       |
| <b>Less: Allowances</b>                        | <b>1,034</b>                                       | <b>1,217</b>      | <b>2,984</b>      | <b>1,136</b> | <b>1,935</b> | <b>3,284</b>     | <b>11,590</b>  |
|                                                | [769]                                              | [414]             | [878]             | [4,058]      | [2,379]      | [3,068]          | [11,566]       |
| <b>Trade Receivables - Billed</b>              |                                                    |                   |                   |              |              |                  | <b>75,369</b>  |
|                                                |                                                    |                   |                   |              |              |                  | [65,486]       |
| <b>Trade Receivables - Unbilled</b>            |                                                    |                   |                   |              |              |                  | <b>58,208</b>  |
|                                                |                                                    |                   |                   |              |              |                  | [49,984]       |
| <b>Total Trade Receivables - Current</b>       |                                                    |                   |                   |              |              |                  | <b>133,577</b> |
|                                                |                                                    |                   |                   |              |              |                  | [115,470]      |

Note: Figures in bracket represents balances as at March 31, 2025.

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

#### a. Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Group.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

| Particulars           | Currency | As at          |                |
|-----------------------|----------|----------------|----------------|
|                       |          | March 31, 2026 | March 31, 2025 |
| Financial Assets      | USD      | 65,972         | 66,171         |
|                       | EUR      | 39,204         | 31,808         |
|                       | GBP      | 14,650         | 14,107         |
|                       | AUD      | 8,050          | 6,657          |
|                       | CAD      | 6,196          | 3,206          |
|                       | Others   | 59,862         | 35,419         |
| <b>Total</b>          |          | <b>193,934</b> | <b>157,368</b> |
| Financial Liabilities | USD      | 40,582         | 40,443         |
|                       | EUR      | 13,664         | 13,612         |
|                       | GBP      | 4,152          | 3,473          |
|                       | AUD      | 600            | 1,591          |
|                       | CAD      | 1,526          | 2,379          |
|                       | Others   | 14,099         | 8,853          |
| <b>Total</b>          |          | <b>74,623</b>  | <b>70,351</b>  |

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2026 and 31 March 2025 will affect the consolidated statement of profit and loss by the amounts shown below:

| Currency | As at          |                |
|----------|----------------|----------------|
|          | March 31, 2026 | March 31, 2025 |
| USD      | 254            | 257            |
| EUR      | 255            | 182            |
| GBP      | 105            | 106            |
| AUD      | 75             | 51             |
| CAD      | 47             | 8              |

#### b. Foreign Exchange Contracts

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The Group enters foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted cash flows. These contracts are for a period upto 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts entered into by the Group which have been designated as Cash Flow Hedges:

| Type of cover | Amount outstanding in Foreign currency (in FC Million) | Fair Value Gain / (Loss) (₹ in Million) |
|---------------|--------------------------------------------------------|-----------------------------------------|
| Forwards      | GBP to USD : 53                                        | (64)                                    |
|               | (March 31, 2025: 139)                                  | (March 31, 2025: (180))                 |
|               | EUR to USD : 64                                        | (68)                                    |
|               | (March 31, 2025: 113)                                  | (March 31, 2025: 305)                   |
|               | AUD to USD : 37                                        | (31)                                    |
|               | (March 31, 2025: 89)                                   | (March 31, 2025: 337)                   |
|               | USD to CAD : 38                                        | 85                                      |
|               | (March 31, 2025: 96)                                   | (March 31, 2025: 378)                   |
|               | USD to INR : 754                                       | (5,451)                                 |
|               | (March 31, 2025: 1,960)                                | (March 31, 2025: (335))                 |
|               | EUR to INR : 8                                         | (40)                                    |
|               | (March 31, 2025: 7)                                    | (March 31, 2025: 3)                     |

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows :

| Particulars                                                                                                     | ₹ in Million   |                |
|-----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                 | As at          |                |
|                                                                                                                 | March 31, 2026 | March 31, 2025 |
| a. Balance at the beginning of the year                                                                         | 546            | 1,662          |
| b. Changes in the fair value of effective portion of derivatives - Gain/(Loss)                                  | (1,144)        | (1,049)        |
| c. Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (2,499)        | (67)           |
| d. Gain/(loss) on cash flow hedging derivatives, net (b+c)                                                      | (3,643)        | (1,116)        |
| e. Balance as at the end of the year (a+d)                                                                      | (3,097)        | 546            |
| f. Tax Impact on effective portion of outstanding derivatives                                                   | 819            | (98)           |
| g. Balance as at the end of the year, net of deferred tax (e+f)                                                 | (2,278)        | 448            |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 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, 2026:

| Particulars                                 | ₹ in Million     |               |                   |                |
|---------------------------------------------|------------------|---------------|-------------------|----------------|
|                                             | Less than 1 year | 1-5 years     | More than 5 years | Total          |
| <b>Non-Derivative Financial Liabilities</b> |                  |               |                   |                |
| Lease Liabilities                           | 5,978            | 13,997        | 5,040             | 25,015         |
| Borrowings                                  | 696              | -             | -                 | 696            |
| Trade Payables                              | 50,400           | -             | -                 | 50,400         |
| Other financial liabilities                 | 24,292           | 546           | -                 | 24,838         |
| <b>Total</b>                                | <b>81,366</b>    | <b>14,543</b> | <b>5,040</b>      | <b>100,949</b> |
| Derivative Financial Liabilities            | 5,637            | 2             | -                 | 5,639          |
| <b>Total</b>                                | <b>87,003</b>    | <b>14,545</b> | <b>5,040</b>      | <b>106,588</b> |

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

| Particulars                                 | ₹ in Million     |               |                   |               |
|---------------------------------------------|------------------|---------------|-------------------|---------------|
|                                             | Less than 1 year | 1-5 years     | More than 5 years | Total         |
| <b>Non-Derivative Financial Liabilities</b> |                  |               |                   |               |
| Lease Liabilities                           | 4,650            | 10,456        | 2,801             | 17,907        |
| Borrowings                                  | 4,714            | -             | -                 | 4,714         |
| Trade Payables                              | 44,108           | -             | -                 | 44,108        |
| Other financial liabilities                 | 22,223           | 15            | -                 | 22,238        |
| <b>Total</b>                                | <b>75,695</b>    | <b>10,471</b> | <b>2,801</b>      | <b>88,967</b> |
| Derivative Financial Liabilities            | 622              | 145           | -                 | 767           |
| <b>Total</b>                                | <b>76,317</b>    | <b>10,616</b> | <b>2,801</b>      | <b>89,734</b> |





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Trade Payable:

#### Ageing for Trade Payables:

| Particulars                | Not Due      | Outstanding for the following periods from due date of |            |           |                   | Total         |
|----------------------------|--------------|--------------------------------------------------------|------------|-----------|-------------------|---------------|
|                            |              | Less than 1 year                                       | 1-2 years  | 2-3 years | More than 3 years |               |
|                            |              |                                                        |            |           |                   |               |
| MSME*                      | 318          | 905                                                    | -          | -         | -                 | 1,223         |
|                            | [168]        | [70]                                                   | [21]       | [4]       | [-]               | [263]         |
| Others                     | 5,002        | 11,075                                                 | 598        | 89        | 234               | 16,998        |
|                            | [3,744]      | [11,358]                                               | [946]      | [126]     | [119]             | [16,293]      |
| Disputed Dues - MSME       | -            | -                                                      | -          | -         | -                 | -             |
|                            | [-]          | [-]                                                    | [-]        | [-]       | [-]               | [-]           |
| Disputed Dues - Others     | -            | 30                                                     | -          | -         | 96                | 126           |
|                            | [-]          | [-]                                                    | [-]        | [-]       | [122]             | [122]         |
| <b>Total</b>               | <b>5,320</b> | <b>12,010</b>                                          | <b>598</b> | <b>89</b> | <b>330</b>        | <b>18,347</b> |
|                            | [3,912]      | [11,428]                                               | [967]      | [130]     | [241]             | [16,678]      |
| Accrued Expense            |              |                                                        |            |           |                   | 32,053        |
|                            |              |                                                        |            |           |                   | [27,430]      |
| <b>Total Trade Payable</b> |              |                                                        |            |           |                   | <b>50,400</b> |
|                            |              |                                                        |            |           |                   | [44,108]      |

\*MSME as per Micro, Small and Medium Enterprises Development Act, 2006.

Note: Figures in bracket represents balances as at March 31, 2025.

## 52 Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

| Particulars                                            | For the year ended |                |
|--------------------------------------------------------|--------------------|----------------|
|                                                        | March 31, 2026     | March 31, 2025 |
|                                                        |                    |                |
| Profit before taxes                                    | 65,731             | 56,532         |
| Enacted tax rates in India                             | 25.17%             | 25.17%         |
| Income tax expense calculated at enacted tax rate      | 16,544             | 14,229         |
| Effect of income that is exempt from tax*              | (438)              | (1,767)        |
| Effect of expenses disallowed for tax purpose          | 859                | 2,484          |
| Effect of differential overseas tax rate               | 870                | (93)           |
| Effect of income taxes related to prior years**        | -                  | (6)            |
| Others                                                 | (159)              | (845)          |
| <b>Income tax expense recognised in profit or loss</b> | <b>17,676</b>      | <b>14,002</b>  |

\*Includes allowance of gain on sale of land and utilization of Special Economic Zone reinvestment Reserve for year ended March 31, 2025.

\*\* Tax expense is net of reversals, for the year ended March 31, 2026 of Nil (Year ended March 31, 2025: ₹ 6 Million), relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

| Particulars                      | As at          |                |
|----------------------------------|----------------|----------------|
|                                  | March 31, 2026 | March 31, 2025 |
|                                  |                |                |
| Deferred tax assets              | 21,864         | 18,573         |
| Deferred tax liabilities         | (2,017)        | (2,279)        |
| <b>Deferred tax assets (net)</b> | <b>19,847</b>  | <b>16,294</b>  |

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2026 are given below:

| Particulars                                               | For the year ended March 31, 2026 |                               |                   |            |                 |
|-----------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|------------|-----------------|
|                                                           | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Others*    | Closing balance |
|                                                           |                                   |                               |                   |            |                 |
| Employee Benefits                                         | 3,974                             | 936                           | (82)              | -          | 4,828           |
| Property, Plant and Equipment                             | 1,059                             | (238)                         | -                 | -          | 821             |
| ROU Asset                                                 | (3,760)                           | (1,221)                       | -                 | -          | (4,981)         |
| Lease Liability                                           | 3,911                             | 1,417                         | -                 | -          | 5,328           |
| Provisions                                                | 5,456                             | (351)                         | -                 | -          | 5,105           |
| Changes in fair value of derivatives designated as hedges | (109)                             | 575                           | 917               | -          | 1,383           |
| R & D expenses                                            | 3,439                             | 1,082                         | -                 | -          | 4,521           |
| Other Items**                                             | 4,603                             | (115)                         | -                 | 371        | 4,859           |
| <b>Net Deferred Tax Assets</b>                            | <b>18,573</b>                     | <b>2,085</b>                  | <b>835</b>        | <b>371</b> | <b>21,864</b>   |

\* Others include foreign exchange gain/loss.

\*\* Other Items include deferred tax asset created on brought forward losses.

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2026 are given below:

| Particulars                         | For the year ended March 31, 2026 |                               |                   |          |                 |
|-------------------------------------|-----------------------------------|-------------------------------|-------------------|----------|-----------------|
|                                     | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Others   | Closing balance |
|                                     |                                   |                               |                   |          |                 |
| Other Items**                       | (2,279)                           | 262                           | -                 | -        | (2,017)         |
| <b>Net Deferred Tax Liabilities</b> | <b>(2,279)</b>                    | <b>262</b>                    | <b>-</b>          | <b>-</b> | <b>(2,017)</b>  |

\*\* Other Items include deferred tax liability created on Intangible Assets other than Goodwill on the acquisitions.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2025 are given below

| Particulars                                               | For the year ended March 31, 2025 |                               |                   |              |                 |
|-----------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|--------------|-----------------|
|                                                           | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Others       | Closing balance |
| Employee Benefits                                         | 3,233                             | 738                           | 3                 | -            | 3,974           |
| Property, Plant and Equipment                             | 1,153                             | (94)                          | -                 | -            | 1,059           |
| ROU Asset                                                 | (2,418)                           | (1,342)                       | -                 | -            | (3,760)         |
| Lease Liability                                           | 2,531                             | 1,380                         | -                 | -            | 3,911           |
| Provisions                                                | 4,359                             | 1,097                         | -                 | -            | 5,456           |
| Changes in fair value of derivatives designated as hedges | (1,233)                           | 923                           | 198               | -            | (112)           |
| R & D expenses                                            | 1,631                             | 1,808                         | -                 | -            | 3,439           |
| Other Items**                                             | 5,140                             | 18                            | -                 | (552)        | 4,606           |
| <b>Net Deferred Tax Assets</b>                            | <b>14,396</b>                     | <b>4,528</b>                  | <b>201</b>        | <b>(552)</b> | <b>18,573</b>   |

\* Others include foreign exchange gain/loss.

\*\* Other Items include deferred tax asset created on brought forward losses.

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2025 are given below:

| Particulars                         | For the year ended March 31, 2025 |                               |                   |          |                 |
|-------------------------------------|-----------------------------------|-------------------------------|-------------------|----------|-----------------|
|                                     | Opening balance                   | Recognised in Profit and loss | Recognised in OCI | Others*  | Closing balance |
| Other Items**                       | (2,745)                           | 466                           | -                 | -        | (2,279)         |
| <b>Net Deferred Tax Liabilities</b> | <b>(2,745)</b>                    | <b>466</b>                    | <b>-</b>          | <b>-</b> | <b>(2,279)</b>  |

\*\* Other Items include deferred tax liability created on Intangible Assets other than Goodwill on the acquisitions.

Deferred Income tax liabilities have not been recognized on temporary differences amounting to ₹ 81,710 Million and ₹ 60,593 Million as of March 31, 2026 and March 31, 2025 respectively, associated with investment in subsidiaries and branches and as it is probable that the temporary differences will not reverse in the foreseeable future.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

**Brought forward losses for which no deferred tax assets have been recognized are as follows:**

| Particulars                                                                | As at          |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | March 31, 2026 | March 31, 2025 |
| Unused tax losses*                                                         | 21,579         | 16,969         |
| Net Deferred tax asset/ (liabilities)                                      |                |                |
| * The following table details the expiry of the brought forward tax losses |                |                |
| 1-5 years                                                                  | 2,778          | 2,083          |
| 6-10 years                                                                 | 451            | 199            |
| More Than 10 years                                                         | 18,350         | 14,687         |

The brought forward losses considered above includes information from tax records and returns of the Company filed upto Assessment Year 2024-2025 and does not consider the potential effect of matters under dispute/ litigation with the tax authorities which are currently sub-judice at various levels.

The Organisation for Economic Co-operation and Development (OECD) has issued the model rules for the global minimum tax under Pillar Two. Under this framework, the Group has consolidated revenues exceeding the prescribed threshold. While Pillar Two legislation has not been enacted or substantively enacted in India, where the Company is incorporated, it has been enacted or substantively enacted in certain other jurisdictions in which the Group operates. Based on the Company's current assessment, which considers the most recent country-by-country reporting and financial statements of its constituent entities, the Group does not expect the application of the Pillar Two rules to have a material financial impact for the year ended March 31, 2026. In accordance with the amendments to Ind AS 12, the Company has applied the mandatory exception from recognising deferred tax assets and liabilities arising from Pillar Two income taxes.

### 53 Related party relationships and transactions

#### i. List of Related Parties

**Promoter having significant influence and its related parties:**

Mahindra & Mahindra Limited\*

**Joint Venture and Associates**

Goodmind S.r.l.

Infotek Software and Systems Private Limited

Vitaran Electronics Private Limited

SWFT Technologies limited

- TSN Digital Ltd. (100% subsidiary of SWFT Technologies Limited)
- Swifterio Ltd. (100% subsidiary of SWFT Technologies Limited)
- Swifterio, Inc (100% subsidiary of SWFT Technologies Limited)

Surance Ltd. (Divested the stake 26.42% in the paid-up share capital of Surance Limited effective September 26, 2025)



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

- Surance US Holdings, Inc. (Ceases to be an Associate effective September 26, 2025 as the stake in its parent company was divested)

Huoban Energy 6 Private Limited

Tech Mahindra Foundation

SCTM Engineering Corporation

### Other related parties

Mahindra University\*\*

Mahindra Educational Institutions\*\*

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme).

Tech Mahindra Limited Employees Gratuity Scheme (Formerly known as Axes Technologies Employees Gratuity Trust)

New Democratic Electoral Trust (Section 8 - Private Limited Company)

### Key Management Personnel

Mr. Anand G. Mahindra - Chairman, Non-Executive Director

Mr. Mohit Joshi - Managing Director & CEO

Mr. Rohit Anand - Chief Financial Officer

Mr. Atul Soneja - Chief Operating Officer

Mukti Khaire - Non-Executive Independent Director

Mr. Haigreve Khaitan - Non-Executive Independent Director

Shikha Sharma - Non-Executive Independent Director

Penelope Fowler - Non-Executive Independent Director

Dr. Anish Shah - Non-Executive Director

Mr. Puneet Renjhen - Non-Executive Director (Appointed as Additional Director w.e.f. October 1, 2024 and Non-Executive Director w.e.f. November 30, 2024)

Mr. Tarun Bajaj - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change designation as an Independent Director w.e.f. July 26, 2024.

Ms. Neelam Dhawan - Appointed as Additional Non-Executive Director w.e.f. May 1, 2024, and change in designation as an Independent Director w.e.f. July 26, 2024.

Amarjyoti Barua - Appointed as Additional Director w.e.f. May 18, 2024. Change in designation to Non-Executive Director w.e.f. July 26, 2024. Resigned as Director w.e.f. October 1, 2024.

T. N. Manoharan - Independent Director Ceased w.e.f. August 1, 2024

Mr. Manoj Bhat - Director resigned w.e.f. May 17, 2024

Rajyalakshmi Rao - Independent Director Ceased w.e.f. August 1, 2024

Mr. Anil Khatri - Ceased as Company Secretary w.e.f. August 31, 2024

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Ruchie Khanna - Company Secretary (Appointed as Company Secretary w.e.f. September 1, 2024)

\*Includes subsidiaries of Mahindra & Mahindra Limited

\*\*Mahindra Educational Institutions (MEI) allotted 1,650,000 equity shares on preferential basis to Mahindra Knowledge Trust for a consideration of ₹ 17 million, thereby reducing company's stake in MEI from 100% to 0.6% effective December 26, 2025, consequently, MEI ceased to be a related party of the company effective December 26, 2025. Accordingly, Mahindra University which is sponsored by MEI is no longer a related party of the Company effective December 26, 2025.

**Following are the subsidiaries and joint ventures of Mahindra & Mahindra Limited with whom transactions have taken place during the year :**

Mahindra World City (Jaipur) Limited

Mahindra Last Mile Mobility Limited

Mahindra Holidays & Resorts India Limited

Mahindra Racing UK Limited

Mahindra Susten Private Limited

Lords Freight (India) Private Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Logistics Limited

Mitsubishi Mahindra Agricultural Machinery Co., Ltd.

Mahindra Lifespace Developers Limited

Mahindra Solarize Private Limited

Classic Legends Private Limited

Swaraj Engines Limited

Mahindra Electric Automobile Limited

Mahindra Defence Systems Limited

Automobili Pininfarina Gmbh

MLL Mobility Private Limited

Mahindra Integrated Business Solutions Private Limited

Mahindra Teqo Private Limited

Bristlecone Inc.

NBS International Limited

Marvel Solren Private Limited

Mahindra Manulife Investment Management Private Limited

Bristlecone India Limited

Bristlecone Middle East Dmcc



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### ii. The following table summarizes related party transactions and balances:

| ₹ In Million                                                  |                                    |            |         |     |         |
|---------------------------------------------------------------|------------------------------------|------------|---------|-----|---------|
| Nature of Transaction                                         | Promoter and its subsidiaries & JV | Associates | Others  | KMP | Total   |
| Revenue from operations                                       | 3,739                              | 583        | -       | -   | 4,322   |
|                                                               | [3,636]                            | [330]      | [-]     | [-] | [3,966] |
| Sub-contracting Cost                                          | 1,201                              | -          | -       | -   | 1,201   |
|                                                               | [591]                              | [19]       | [-]     | [-] | [610]   |
| Reimbursement of Expenses (Net) paid / (received)             | 0                                  | -          | -       | -   | 0       |
|                                                               | [2]                                | [-]        | [(11)]  | [-] | [(9)]   |
| Software/Hardware and project specific expenses               | -                                  | -          | -       | -   | -       |
|                                                               | [19]                               | [-]        | [-]     | [-] | [19]    |
| Travelling Expenses                                           | 209                                | -          | -       | -   | 209     |
|                                                               | [170]                              | [-]        | [-]     | [-] | [170]   |
| Interest Expense                                              | -                                  | -          | -       | -   | -       |
|                                                               | [12]                               | [-]        | [-]     | [-] | [12]    |
| Sponsorship Fees & Subscription                               | 205                                | -          | -       | -   | 205     |
|                                                               | [335]                              | [-]        | [-]     | [-] | [335]   |
| Rent Expenses                                                 | (0)                                | -          | -       | -   | (0)     |
|                                                               | [-]                                | [-]        | [-]     | [-] | [-]     |
| Rental Income                                                 | 14                                 | -          | -       | -   | 14      |
|                                                               | [17]                               | [-]        | [76]    | [-] | [93]    |
| Repairs & Maintenance                                         | 93                                 | -          | 1       | -   | 94      |
|                                                               | [93]                               | [-]        | [7]     | [-] | [100]   |
| Marketing Expenses                                            | 36                                 | -          | -       | -   | 36      |
|                                                               | [32]                               | [-]        | [-]     | [-] | [32]    |
| Staff welfare                                                 | 33                                 | -          | 1       | -   | 34      |
|                                                               | [66]                               | [-]        | [5]     | [-] | [71]    |
| Professional Fees                                             | 58                                 | -          | -       | -   | 58      |
|                                                               | [123]                              | [-]        | [-]     | [-] | [123]   |
| Sale of Property, Plant and Equipment and Investment property | -                                  | -          | -       | -   | -       |
|                                                               | [-]                                | [-]        | [5,350] | [-] | [5,350] |
| Payment towards acquisition (Refer note 35)                   | 139                                | -          | -       | -   | 139     |
|                                                               | [-]                                | [-]        | [-]     | [-] | [-]     |
| Proceeds from sale of subsidiary (Refer note 35)              | 142                                | -          | -       | -   | 142     |
|                                                               | [-]                                | [-]        | [-]     | [-] | [-]     |
| Purchase of Property, Plant and Equipment                     | 11                                 | -          | -       | -   | 11      |
|                                                               | [9]                                | [-]        | [-]     | [-] | [9]     |
| Car Lease Charges                                             | 139                                | -          | -       | -   | 139     |
|                                                               | [67]                               | [-]        | [-]     | [-] | [67]    |
| Donation                                                      | -                                  | -          | -       | -   | -       |
|                                                               | [-]                                | [-]        | [511]   | [-] | [511]   |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| ₹ In Million                                |                                    |            |         |       |          |
|---------------------------------------------|------------------------------------|------------|---------|-------|----------|
| Nature of Transaction                       | Promoter and its subsidiaries & JV | Associates | Others  | KMP   | Total    |
| Trademark Charges                           | 2                                  | -          | -       | -     | 2        |
|                                             | [2]                                | [-]        | [-]     | [-]   | [2]      |
| Misc Expenses                               | 20                                 | -          | -       | -     | 20       |
|                                             | [-]                                | [-]        | [-]     | [-]   | [-]      |
| Other Income                                | -                                  | -          | -       | -     | -        |
|                                             | [1]                                | [-]        | [75]    | [-]   | [76]     |
| Interest Income                             | -                                  | 1          | 212     | -     | 213      |
|                                             | [-]                                | [-]        | [166]   | [-]   | [166]    |
| Dividend Paid                               | 11,181                             | -          | -       | 14    | 11,195   |
|                                             | [10,684]                           | [-]        | [-]     | [10]  | [10,694] |
| Corporate Social Responsibility expenditure | -                                  | -          | 615     | -     | 615      |
|                                             | [-]                                | [-]        | [975]   | [-]   | [975]    |
| Redemption of Investments                   | -                                  | -          | -       | -     | -        |
|                                             | [-]                                | [5]        | [-]     | [-]   | [5]      |
| Purchase of Short Term Investments          | -                                  | -          | -       | -     | -        |
|                                             | [-]                                | [-]        | [1,430] | [-]   | [1,430]  |
| Redemption of Short Term Investments        | -                                  | -          | -       | -     | -        |
|                                             | [-]                                | [-]        | [1,546] | [-]   | [1,546]  |
| Short- term employee benefits               | -                                  | -          | -       | 835   | 835      |
|                                             | [-]                                | [-]        | [-]     | [770] | [770]    |
| Post Employment Benefits                    | -                                  | -          | -       | 3     | 3        |
|                                             | [-]                                | [-]        | [-]     | [1]   | [1]      |

Note: Figures in brackets represent transaction for the year ended March 31, 2025.

Pursuant the acquisition of Mahindra Racing UK Limited on June 9, 2025, and its subsequent sale on November 14, 2025, these transactions have been reported as part of Promoter and its subsidiaries up to the acquisition date and after the sale date. For the period between June 9, 2025, and November 14, 2025, Mahindra Racing UK Limited was classified as a subsidiary.





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### Closing Balance as on March 31, 2026

₹ In Million

| Nature of Closing balance                                                               | Promoter and its subsidiaries & JV | Associates | Others  | KMP   | Total   |
|-----------------------------------------------------------------------------------------|------------------------------------|------------|---------|-------|---------|
| Trade Payables                                                                          | 602                                | -          | -       | -     | 602     |
|                                                                                         | [738]                              | [4]        | [7]     | [-]   | [749]   |
| Trade Receivables-billed                                                                | 400                                | 197        | -       | -     | 597     |
|                                                                                         | [658]                              | [98]       | [19]    | [-]   | [775]   |
| Trade Receivables-Unbilled                                                              | 528                                | 40         | -       | -     | 568     |
|                                                                                         | [538]                              | [70]       | [-]     | [-]   | [608]   |
| Unearned Revenue                                                                        | -                                  | -          | -       | -     | -       |
|                                                                                         | [14]                               | [-]        | [-]     | [-]   | [14]    |
| Prepaid Expenses                                                                        | 17                                 | -          | -       | -     | 17      |
|                                                                                         | [-]                                | [-]        | [-]     | [-]   | [-]     |
| Rent Receivable                                                                         | -                                  | -          | -       | -     | -       |
|                                                                                         | [-]                                | [-]        | [547]   | [-]   | [547]   |
| Contractually Reimbursable Expenses (receivable)                                        | 33                                 | -          | -       | -     | 33      |
|                                                                                         | [33]                               | [-]        | [-]     | [-]   | [33]    |
| Other Receivables                                                                       | -                                  | -          | -       | -     | -       |
|                                                                                         | [-]                                | [-]        | [89]    | [-]   | [89]    |
| Interest Receivable                                                                     | -                                  | 1          | -       | -     | 1       |
|                                                                                         | [-]                                | [1]        | [-]     | [-]   | [1]     |
| Financial Guarantee Contracts                                                           | -                                  | -          | -       | -     | -       |
|                                                                                         | [18]                               | [-]        | [-]     | [-]   | [18]    |
| Loan Given                                                                              | -                                  | 59         | -       | -     | 59      |
|                                                                                         | [-]                                | [108]      | [-]     | [-]   | [108]   |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property | -                                  | -          | -       | -     | -       |
|                                                                                         | [-]                                | [-]        | [4,229] | [-]   | [4,229] |
| Payable to Key management Personnel                                                     | -                                  | -          | -       | 158   | 158     |
|                                                                                         | [-]                                | [-]        | [-]     | [179] | [179]   |
| Capital Advance                                                                         | 2                                  | -          | -       | -     | 2       |
|                                                                                         | [-]                                | [-]        | [57]    | [-]   | [57]    |
| Corporate guarantee contracts                                                           | -                                  | -          | -       | -     | -       |
|                                                                                         | [-]                                | [-]        | [2,500] | [-]   | [2,500] |

Note: Figures in brackets represent closing balances as at March 31, 2025.

Transactions with related parties are at arm's length.

\*Dividend paid for current period is disclosed as Gross amount (excluding TDS)

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### iii. Related Party Transactions for the year ended March 31, 2026 and March 31, 2025

₹ In Million

| Nature of Transaction                           | Name of the party                        | For the year ended |                |
|-------------------------------------------------|------------------------------------------|--------------------|----------------|
|                                                 |                                          | March 31, 2026     | March 31, 2025 |
| Revenue from operations                         |                                          | 4,322              | 3,966          |
|                                                 | Mahindra & Mahindra Limited              | 3,062              | 2,523          |
|                                                 | Mahindra And Mahindra Financial Services | 395                | 712            |
|                                                 | SCTM Engineering Corporation             | 436                | 239            |
| Sub-contracting cost                            |                                          | 1,201              | 610            |
|                                                 | Bristlecone India Limited                | 850                | 417            |
|                                                 | Bristlecone GmbH                         | 351                | 156            |
| Reimbursement of Expenses (Net)-Paid/ (Receipt) |                                          | 0                  | (9)            |
|                                                 | Mahindra USA Inc.                        | 0                  | 2              |
|                                                 | Mahindra University                      | -                  | (11)           |
| Software/Hardware and project specific expenses |                                          | -                  | 19             |
|                                                 | Mahindra & Mahindra Limited              | -                  | 14             |
|                                                 | Mahindra Electric Automobile Limited     | -                  | 5              |
| Travelling Expenses                             |                                          | 209                | 170            |
|                                                 | MLL Mobility Private Limited             | 209                | 163            |
| Interest Expense                                |                                          | -                  | 12             |
|                                                 | Mahindra & Mahindra Limited              | -                  | 12             |
| Sponsorship Fees and Subscription               |                                          | 205                | 335            |
|                                                 | Mahindra Racing UK Limited               | 205                | 302            |
|                                                 | Mahindra & Mahindra Limited              | -                  | 33             |
| Rent Expenses                                   |                                          | 0                  | -              |
|                                                 | Mahindra & Mahindra Limited              | 0                  | -              |
| Rental Income                                   |                                          | 14                 | 93             |
|                                                 | Mahindra University                      | -                  | 76             |
|                                                 | Automobili Pininfarina GmbH              | 14                 | 17             |
| Repairs & Maintenance                           |                                          | 94                 | 100            |
|                                                 | Marvel Solren Private Limited            | 92                 | 88             |
| Marketing Expenses                              |                                          | 36                 | 32             |
|                                                 | Mahindra Racing UK Limited               | 5                  | 22             |
|                                                 | Mahindra & Mahindra Limited              | 31                 | 10             |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

₹ In Million

| Nature of Transaction                                         | Name of the party                                        | For the year ended |                   |
|---------------------------------------------------------------|----------------------------------------------------------|--------------------|-------------------|
|                                                               |                                                          | March 31,<br>2026  | March 31,<br>2025 |
| Staff welfare                                                 |                                                          | 34                 | 71                |
|                                                               | Mahindra & Mahindra Limited                              | 30                 | 60                |
|                                                               | Mahindra Holidays And Resorts India Ltd.                 | 3                  | 5                 |
| Professional Fees (Refer note ii below)                       |                                                          | 58                 | 123               |
|                                                               | Mahindra & Mahindra Limited                              | 46                 | 123               |
|                                                               | Automobili Pininfarina GmbH                              | 12                 | -                 |
| Sale of Property, Plant and Equipment and Investment property |                                                          | -                  | 5,350             |
|                                                               | Mahindra University                                      | -                  | 5,350             |
| Payment towards acquisition (Refer note 35)                   |                                                          | 139                | -                 |
|                                                               | Mahindra Overseas Investment Company (Mauritius) Limited | 139                | -                 |
| Proceeds from sale of subsidiary (Refer note 35)              |                                                          | 142                | -                 |
|                                                               | Mahindra Overseas Investment Company (Mauritius) Limited | 142                | -                 |
| Purchase of Property, Plant and Equipment                     |                                                          | 11                 | 9                 |
|                                                               | Mahindra & Mahindra Limited                              | 8                  | 9                 |
|                                                               | NBS International Limited                                | 3                  | -                 |
| Car Lease charges                                             |                                                          | 139                | 67                |
|                                                               | Mahindra And Mahindra Financial Services                 | 139                | 67                |
| Donation                                                      |                                                          | -                  | 511               |
|                                                               | New Democratic Electoral Trust                           | -                  | 510               |
| Trademark Charges                                             |                                                          | 2                  | 2                 |
|                                                               | Mahindra & Mahindra Limited                              | 2                  | 2                 |
| Misc Expenses                                                 |                                                          | 20                 | -                 |
|                                                               | Mahindra & Mahindra Limited                              | 20                 | -                 |
| Other Income                                                  |                                                          | -                  | 76                |
|                                                               | Mahindra Educational Institutions                        | -                  | 75                |
| Interest Income                                               |                                                          | 213                | 166               |
|                                                               | Mahindra University                                      | 212                | 166               |
| Dividend Paid                                                 |                                                          | 11,195             | 10,694            |
|                                                               | Mahindra & Mahindra Limited                              | 11,161             | 10,665            |
| Corporate Social Responsibility Expenditure                   |                                                          | 615                | 975               |
|                                                               | Mahindra Educational Institutions                        | 615                | 763               |
|                                                               | Tech Mahindra Foundation                                 | -                  | 212               |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

₹ In Million

| Nature of Transaction                | Name of the party                                       | For the year ended |                   |
|--------------------------------------|---------------------------------------------------------|--------------------|-------------------|
|                                      |                                                         | March 31,<br>2026  | March 31,<br>2025 |
| Redemption of Investments            |                                                         | -                  | 5                 |
|                                      | Info Tek Software & Systems Private Limited             | -                  | 3                 |
|                                      | Vitaran Electronics Private Limited                     | -                  | 2                 |
| Purchase of Short Term Investments   |                                                         | -                  | 1,430             |
|                                      | Mahindra Manulife Investment Management Private Limited | -                  | 1,430             |
| Redemption of Short Term Investments |                                                         | -                  | 1,546             |
|                                      | Mahindra Manulife Investment Management Private Limited | -                  | 1,546             |
| Corporate guarantee contracts        |                                                         | -                  | -                 |
|                                      | Mahindra Educational Institutions                       | -                  | -                 |
| Short- term employee benefits        |                                                         | 835                | 770               |
|                                      | Mohit Joshi*                                            | 564                | 539               |
|                                      | Anil Khatri                                             | -                  | 4                 |
|                                      | Rohit Anand*                                            | 86                 | 65                |
|                                      | Atul Soneja*                                            | 87                 | 71                |
|                                      | Ruchie Khanna                                           | 5                  | 3                 |
|                                      | Non-Executive/Independent Directors                     | 92                 | 88                |
| Post Employment Benefits             |                                                         | 3                  | 1                 |
|                                      | Mohit Joshi                                             | 0                  | 0                 |
|                                      | Rohit Anand                                             | 1                  | 0                 |
|                                      | Atul Soneja                                             | 2                  | 0                 |
|                                      | Ruchie Khanna                                           | 0                  | 0                 |

\*The managerial remuneration comprises of stock options exercised during the year. The perquisite value of such stock options exercised is ₹ 399 Million (March 31, 2025 ₹ 307 Million).

Note:

- Disclosure of entity wise transactions are given for material transactions within each category.
- An amount of ₹ 3 Million being Legal & professional fees (March 31, 2025 ₹ 5 Million) paid to a firm in which a Director is a Partner.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Material Closing Related Party Balances are as follows:

| ₹ In Million                                                                            |                                          |                |                |
|-----------------------------------------------------------------------------------------|------------------------------------------|----------------|----------------|
| Balance as on                                                                           | Name of the party                        | As at          |                |
|                                                                                         |                                          | March 31, 2026 | March 31, 2025 |
| Trade Payables                                                                          |                                          | 602            | 749            |
|                                                                                         | Bristlecone India Limited                | 356            | 425            |
|                                                                                         | Mahindra & Mahindra Limited              | 77             | 89             |
|                                                                                         | Bristlecone GmbH                         | 116            | 157            |
| Trade Receivables - Billed                                                              |                                          | 597            | 775            |
|                                                                                         | Mahindra & Mahindra Limited              | 283            | 380            |
|                                                                                         | Mahindra Defense Systems Ltd.            | 76             | 76             |
|                                                                                         | SCTM Engineering Corporation             | 185            | 86             |
| Trade Receivable - Unbilled                                                             |                                          | 568            | 608            |
|                                                                                         | Mahindra & Mahindra Limited              | 425            | 383            |
|                                                                                         | Mahindra And Mahindra Financial Services | 80             | 80             |
|                                                                                         | SCTM Engineering Corporation             | 30             | 63             |
| Unearned Revenue                                                                        |                                          | -              | 14             |
|                                                                                         | Mahindra & Mahindra Limited              | -              | 14             |
| Prepaid Expenses                                                                        |                                          | 17             | -              |
|                                                                                         | Mahindra & Mahindra Limited              | 17             | -              |
| Rent Receivable                                                                         |                                          | -              | 547            |
|                                                                                         | Mahindra University                      | -              | 423            |
|                                                                                         | Mahindra Educational Institutions        | -              | 124            |
| Interest Receivable                                                                     |                                          | 1              | 1              |
|                                                                                         | SCTM Engineering Corporation             | 1              | 1              |
| Contractually Reimbursable Expenses (receivable)                                        |                                          | 33             | 33             |
|                                                                                         | Mahindra & Mahindra Limited              | 33             | 33             |
| Other Receivables                                                                       |                                          | -              | 89             |
|                                                                                         | Mahindra Educational Institutions        | -              | 89             |
| Financial Guarantee Contracts                                                           |                                          | -              | 18             |
|                                                                                         | Mahindra & Mahindra Limited              | -              | 18             |
| Loan Given                                                                              |                                          | 59             | 108            |
|                                                                                         | SCTM Engineering Corporation             | 59             | 57             |
|                                                                                         | Signature S.r.l.                         | -              | 51             |
| Receivable in relation to sale of Property, Plant and Equipment and Investment property |                                          | -              | 4,229          |
|                                                                                         | Mahindra University                      | -              | 4,229          |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

| ₹ In Million                  |                                      |                |                |
|-------------------------------|--------------------------------------|----------------|----------------|
| Balance as on                 | Name of the party                    | As at          |                |
|                               |                                      | March 31, 2026 | March 31, 2025 |
| Corporate guarantee contracts |                                      | -              | 2,500          |
|                               | Mahindra Educational Institutions    | -              | 2,500          |
| Capital Advance               |                                      | 2              | 57             |
|                               | Mahindra & Mahindra Limited          | 2              | -              |
|                               | Mahindra World City (Jaipur) Limited | -              | 57             |

Note :

- Disclosure of entity-wise balances are given for material transactions within each category.
- Refer Note 8 for closing balance of investment.

### 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 include:

| ₹ In Million          |                               |                                  |                                             |
|-----------------------|-------------------------------|----------------------------------|---------------------------------------------|
| Name of the Company   | Face Value of closing balance | Outstanding as at March 31, 2026 | Maximum amount outstanding during the year* |
| State Bank of India   | 2,000                         | 1,996                            | 4,000                                       |
|                       | [4,000]                       | [3,978]                          | [4,000]                                     |
| Bajaj Finance Limited | -                             | -                                | 1,000                                       |
|                       | [-]                           | [-]                              | [-]                                         |

Note: Figures in brackets represent outstanding balances as at March 31, 2025

\* Represents face value of the investments.

b. For other investments and loans refer note 8, 10 and 14.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 55 Employee Stock Option Scheme

#### i. ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 5 years from the date of grant for ESOP 2014 and ESOP 2018.

The maximum number of shares under ESOP 2014 and ESOP 2018 shall not exceed 16,000,000 and 5,000,000 respectively.

The vesting period of the above mentioned 2 ESOP Schemes, namely ESOP 2014 and ESOP 2018 are as follows:

| Vesting percentage of options     |                         |
|-----------------------------------|-------------------------|
| Service period from date of grant | ESOP 2018 and ESOP 2014 |
| 12 months                         | 15%                     |
| 24 months                         | 20%                     |
| 36 months                         | 30%                     |
| 48 months                         | 35%                     |

#### ii. PSP 2025:

On July 17, 2025 pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under Tech Mahindra Performance Share Plan 2025 (PSP 2025). The maximum number of shares under the PSP 2025 Plan shall not exceed 7,500,000 equity shares. To implement the PSP 2025 Plan Company has setup trust which shall administer the plan.

| Vesting percentage of options     |          |
|-----------------------------------|----------|
| Service period from date of grant | PSP 2025 |
| 12 months                         | 33%      |
| 20 months                         | 33%      |
| 32 months                         | 34%      |

#### iii. Details of options granted during the year ended March 31, 2026:

| ESOP Scheme | Method of Settlement | Number of options granted during the year ended March 31, 2026 | Grant date       | Weighted average fair value |
|-------------|----------------------|----------------------------------------------------------------|------------------|-----------------------------|
| ESOP 2014   | Equity settled Plans | 35,716                                                         | April 23, 2025   | 1,250                       |
| ESOP 2014   | Equity settled Plans | 197,718                                                        | June 23, 2025    | 1,568                       |
| ESOP 2014   | Equity settled Plans | 328,920                                                        | October 4, 2025  | 1,300                       |
| PSP 2025    | Equity settled Plans | 630,562                                                        | October 4, 2025  | 1,300                       |
| ESOP 2018   | Equity settled Plans | 35,285                                                         | January 16, 2026 | 1,468                       |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

#### iv. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2026 and year ended March 31, 2025:

| ESOP Scheme | Particulars       | Outstanding at the beginning of the year | Granted during the year | Forfeited during the year | Lapsed during the year | Exercised during the year | Outstanding at the end of the year | Exercisable at the end of the year |
|-------------|-------------------|------------------------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------------|------------------------------------|
| TML-RSU     | Number of options | -                                        | 630,562                 | 18,582                    | -                      | -                         | 611,980                            | -                                  |
|             | WAEP*             | -                                        | 5.00                    | 5.00                      | -                      | -                         | 5.00                               | -                                  |
| ESOP 2014   | Number of options | 1,801,881                                | 71,001                  | 103,305                   | 17,250                 | 555,113                   | 1,197,214                          | 387,253                            |
|             | WAEP*             | 14.29                                    | 5.00                    | 5.00                      | 259.41                 | 13.52                     | 11.37                              | 24.70                              |
| ESOP 2018   | Number of options | 911,012                                  | 526,638                 | 45,055                    | 3,025                  | 292,427                   | 1,097,143                          | 467,803                            |
|             | WAEP*             | 5.00                                     | 5.00                    | 5.00                      | 5.00                   | 5.00                      | 5.00                               | 5.00                               |
| Total       | Number of options | 2,712,893                                | 1,228,201               | 166,942                   | 20,275                 | 847,540                   | 2,906,337                          | 855,056                            |

Note: Figures in bracket represents balances as at March 31, 2025

\* Weighted average exercise price

#### v. Information in respect of options outstanding:

| ESOP Scheme | Range of Exercise price | As at March 31, 2026          |                                            | As at March 31, 2025          |                                            |
|-------------|-------------------------|-------------------------------|--------------------------------------------|-------------------------------|--------------------------------------------|
|             |                         | Number of Options Outstanding | Weighted average remaining life (in Years) | Number of Options Outstanding | Weighted average remaining life (in Years) |
| ESOP-2014   | 5-150                   | 1,178,214                     | 4.87                                       | 1,757,631                     | 5.29                                       |
| ESOP-2014   | 301-450                 | 12,500                        | 0.33                                       | 37,750                        | 0.67                                       |
| ESOP-2014   | 451-600                 | 6,500                         | 1.12                                       | 6,500                         | 2.12                                       |
| ESOP 2018   | 5-150                   | 1,097,143                     | 4.70                                       | 911,012                       | 4.11                                       |
| PSP 2025    | 5-150                   | 611,980                       | 6.28                                       | -                             | -                                          |

vi. The employee stock compensation cost for the Employee Stock Option Plan 2018, ESOP 2014 and PSP 2025 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, 2026, the Group has accounted for employee stock compensation cost (equity settled) amounting to ₹ 963 Million (March 31, 2025: ₹ 686 Million).

For the options exercised during the year, the weighted average share price for ESOP-2014 - ₹ 1,482.57, ESOP-2018 - ₹ 1,462.46 (March 31, 2025, ESOP-2014 - ₹ 1,416.74, ESOP-2018 - ₹ 1,422.93).





## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

- vii. 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, 2026     |           |          | March 31, 2025 |           |
| Particulars                  | ESOP 2014          | ESOP 2018 | PSP 2025 | ESOP 2014      | ESOP 2018 |
| Weighted average share price | 1,358              | 1,401     | 1,300    | 1,408          | 1,597     |
| Exercise Price               | 5                  | 5         | 5        | 5              | 5         |
| Expected Volatility (%)      | 25-30              | 25-30     | 25-30    | 25-30          | 25-30     |
| Expected Life (in years)     | 2-6                | 2-6       | 2-6      | 2-6            | 2-6       |
| Expected Dividend (%)        | 1-2                | 1-2       | 1-2      | 1-2            | 1-2       |
| Risk Free Interest Rate (%)  | 6-8                | 6-8       | 6-8      | 6-8            | 6-8       |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

- viii. **ESOP 2025 Scheme:**

One of the Group companies has a three different share based employee benefit program i.e. 2025 Equity Incentive Plan - ESOP scheme 1, ESOP scheme 2 and ESOP scheme 3 that allows employees to acquire shares of the that subsidiary subject to vesting and performance conditions. A share option scheme for employees was approved on March 29, 2025 by the shareholders of that subsidiary under which the employees of the that subsidiary were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of ₹ 10 was fixed for this purpose.

These schemes have been awarded during the year ended March 31, 2026, whose details are given as under:

| ESOP Scheme   | Method of Settlement | Number of options granted during the year ended March 31, 2026 | Vesting Period      | Vesting conditions                              |
|---------------|----------------------|----------------------------------------------------------------|---------------------|-------------------------------------------------|
| ESOP scheme 1 | Equity settled Plans | 1,005,714                                                      | Upto 1 year 1 month | Service period and performance based conditions |
| ESOP scheme 2 | Equity settled Plans | 197,718                                                        | Upto 3 years        | Service period and performance based conditions |
| ESOP scheme 3 | Equity settled Plans | 328,920                                                        | Upto 1 year         | Service period                                  |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

The vesting percentage basis period, of above schemes are as follows:

| Particulars   | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 3 |
|---------------|---------------|---------------|---------------|
| Within 1 year | 70%           | 20%           | 100%          |
| 1 to 2 years  | 30%           | 40%           | 0%            |
| 2 to 3 years  | 0%            | 40%           | 0%            |

Movement for the year ended March 31, 2026 and year ended March 31, 2025:

| ESOP Scheme             | Particulars       | Outstanding at the beginning of the year | Granted during the year | Forfeited during the year | Lapsed during the year | Exercised during the year | Outstanding at the end of the year | Exercisable at the end of the year |
|-------------------------|-------------------|------------------------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------------|------------------------------------|
| 2025 YABX ESOP scheme 1 | Number of options | -                                        | 980,511                 | -                         | -                      | -                         | 980,511                            | 980,511                            |
|                         |                   | (-)                                      | (-)                     | (-)                       | (-)                    | (-)                       | (-)                                | (-)                                |
|                         | WAEP*             | -                                        | 10                      | 0                         | 0                      | 0                         | 10                                 | 10                                 |
| 2025 YABX ESOP scheme 2 | Number of options | -                                        | 752,864                 | -                         | -                      | -                         | 752,864                            | 752,864                            |
|                         |                   | (-)                                      | (-)                     | (-)                       | (-)                    | (-)                       | (-)                                | (-)                                |
|                         | WAEP*             | -                                        | 10                      | -                         | -                      | -                         | 10                                 | 10                                 |
| 2025 YABX ESOP scheme 3 | Number of options | 0                                        | 158,927                 | 0                         | 0                      | 0                         | 158,927                            | 158,927                            |
|                         |                   | (-)                                      | (-)                     | (-)                       | (-)                    | (-)                       | (-)                                | (-)                                |
|                         | WAEP*             | 0                                        | 10                      | 0                         | 0                      | 0                         | 10                                 | 10                                 |
| Total                   |                   | (-)                                      | (-)                     | (-)                       | (-)                    | (-)                       | (-)                                | (-)                                |
|                         | Number of options | -                                        | 1,892,302               | -                         | -                      | -                         | 1,892,302                          | 1,892,302                          |
|                         |                   | (-)                                      | (-)                     | (-)                       | (-)                    | (-)                       | (-)                                | (-)                                |

Note: Figures in bracket represents balances as at March 31, 2025

\* Weighted average exercise price

The Black Scholes Merton ("BSM") Model has been applied to estimate the fair value of the options and Monte Carlo Simulation Model to estimate the expected vesting percentage based on the probability distribution of the underlying performance metrics, namely, Gross Revenue, ARR and Cash Burn, since the vesting of performance-based ESOPs is contingent upon the achievement of defined performance conditions.

| Assumptions                 | For the year ended   |                |               |                      |               |               |
|-----------------------------|----------------------|----------------|---------------|----------------------|---------------|---------------|
|                             | As at March 31, 2026 |                |               | As at March 31, 2025 |               |               |
| Particulars                 | ESOP scheme 1        | ESOP scheme 2  | ESOP scheme 3 | ESOP scheme 1        | ESOP scheme 2 | ESOP scheme 3 |
| Fair value of options (INR) | 15.01 to 20.96       | 12.44 to 21.54 | 20.96         | 0                    | 0             | 0             |
| Exercised price (INR)       | 10                   | 10             | 10            | 0                    | 0             | 0             |
| Expected Volatility (%)     | 57%                  | 57% - 59%      | 57%           | 0                    | 0             | 0             |
| Expected Life (in years)    | 5                    | 5-6.67         | 5             | 0                    | 0             | 0             |
| Expected Dividend (%)       | 0                    | 0              | 0             | 0                    | 0             | 0             |
| Risk free interest rate (%) | 6.01%                | 6.01% to 6.18% | 6.01%         | 0                    | 0             | 0             |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 56 Earnings Per Share is calculated as follows:

| Particulars                                                                                        | ₹ in Million except earnings per share |                |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------|
|                                                                                                    | For the year ended                     |                |
|                                                                                                    | March 31, 2026                         | March 31, 2025 |
| Net Profit attributable to shareholders after taxation                                             | 48,109                                 | 42,515         |
| Equity Shares outstanding as at the end of the period (in nos.) *                                  | 885,605,623                            | 884,758,083    |
| Weighted average Equity Shares outstanding as at the end of the year (in nos.) (Refer table below) | 886,377,239                            | 885,640,680    |
| Add: Dilutive impact of employee stock options                                                     | 1,356,396                              | 1,824,072      |
| Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share             | 887,733,635                            | 887,464,752    |
| Nominal Value per Equity Share (in ₹)                                                              | 5                                      | 5              |
| - Earnings Per Share (Basic) (in ₹)                                                                | 54.28                                  | 48.00          |
| - Earnings Per Share (Diluted) (in ₹)                                                              | 54.19                                  | 47.91          |

\* includes adjustment for shares held by TML Benefit Trust

### Weighted-average number of equity shares (Basic) -

| Particulars                              | For the year ended |                |
|------------------------------------------|--------------------|----------------|
|                                          | March 31, 2026     | March 31, 2025 |
| Issued equity shares                     | 978,993,712        | 976,758,523    |
| Add: Effect of share option exercised    | 840,272            | 2,117,695      |
| Add: Shares Vested but not exercised #   | 778,884            | 1,000,091      |
| Less : Shares held by TML Benefit Trust  | (94,235,629)       | (94,235,629)   |
| Weighted-average number of equity shares | 886,377,239        | 885,640,680    |

#Adjusted for vested options exercisable for little or no consideration

### 57 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, 2026:

| Particulars      | ₹ in Million    |                 |               |                           |                 |
|------------------|-----------------|-----------------|---------------|---------------------------|-----------------|
|                  | Opening balance | Cash flow (net) | Net additions | Foreign Exchange movement | Closing balance |
| Non Cash changes |                 |                 |               |                           |                 |
| Borrowings*      | 4,713           | (4,799)         | 461           | 321                       | 696             |
|                  | [15,310]        | [(11,374)]      | [622]         | [155]                     | [4,713]         |
| Lease liability* | 15,539          | (4,634)         | 9,348         | 913                       | 21,166          |
|                  | [10,057]        | [(4,694)]       | [10,087]      | [89]                      | [15,539]        |

\*includes current and non-current portion.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 58 Segment Reporting:

Ind AS 108 Segment Reporting establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

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.

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 accordingly, information has been presented. The Group has identified business segments as reportable segments. Accordingly, Information Technology (IT) Business and Business Process Services (BPS) has been disclosed as business segments. Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments are apportioned to the segment on an appropriate basis. All other expenses, not attributable or allocable to segments have been disclosed as un-allocable expenses including finance cost, depreciation and amortisation expenses and impairment of goodwill and non-current assets. Accordingly, these expenses are separately disclosed and adjusted against the operating income of the Group.

Segregation of assets (except trade and other receivables and goodwill) and liabilities (except unearned revenue) is not done as these assets and liabilities are used and settled interchangeably between segments and the Company is of the view that it is not practical to reasonably allocate such assets and liabilities to individual segments as the same will not be meaningful.

Segregation of non-current assets into various geographies has not been done as the Company is of the view that it is not practical to reasonably allocate non-current assets to individual geographies as the same will not be meaningful.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

Information on reportable segments for the year ended March 31, 2026 along with comparatives is given below:

### A. Business Segments

₹ In Million

| Particulars                                        | For the year ended |        |         |                |        |         |
|----------------------------------------------------|--------------------|--------|---------|----------------|--------|---------|
|                                                    | March 31, 2026     |        |         | March 31, 2025 |        |         |
|                                                    | IT                 | BPS    | Total   | IT             | BPS    | Total   |
| Revenue from Operations                            | 477,670            | 90,484 | 568,154 | 444,767        | 85,116 | 529,883 |
| Direct Expenses                                    | 382,502            | 75,494 | 457,996 | 362,058        | 73,193 | 435,251 |
| Segmental Results                                  | 95,168             | 14,990 | 110,158 | 82,709         | 11,923 | 94,632  |
| Less : Unallocable Expenses                        |                    |        |         |                |        |         |
| Finance cost                                       |                    |        | 3,374   |                |        | 3,217   |
| Depreciation and amortisation expense              |                    |        | 18,816  |                |        | 18,529  |
| Impairment of Goodwill and Non-Current Assets      |                    |        | -       |                |        | 273     |
| Unallocable Cost                                   |                    |        | 19,817  |                |        | 24,722  |
| Exceptional Item                                   |                    |        | 2,724   |                |        | -       |
| Total Unallocable Expenses                         |                    |        | 44,731  |                |        | 46,741  |
| Operating Income                                   |                    |        | 65,427  |                |        | 47,891  |
| Other Income                                       |                    |        | 319     |                |        | 8,554   |
| Share in Profit/(Loss) of Associate/ Joint venture |                    |        | (15)    |                |        | 86      |
| Profit before Tax                                  |                    |        | 65,731  |                |        | 56,531  |
| Provision for Taxation:                            |                    |        |         |                |        |         |
| Current tax and deferred tax                       |                    |        | 17,676  |                |        | 14,002  |
| Profit for the year attributable to:               |                    |        | 48,055  |                |        | 42,530  |
| Owners of the Company                              |                    |        | 48,109  |                |        | 42,515  |
| Non-Controlling Interest                           |                    |        | (54)    |                |        | 15      |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

₹ in Million

| Statement of segment Assets and Liabilities | As at          |                |
|---------------------------------------------|----------------|----------------|
|                                             | March 31, 2026 | March 31, 2025 |
| Segment Assets                              |                |                |
| Trade and Other Receivables                 |                |                |
| IT                                          | 125,842        | 112,443        |
| BPS                                         | 22,685         | 18,622         |
| Total Trade & Other Receivables             | 148,527        | 131,065        |
| Goodwill                                    |                |                |
| IT                                          | 68,357         | 62,029         |
| BPS                                         | 16,203         | 14,964         |
| Total Goodwill                              | 84,560         | 76,993         |
| Unallocable Assets                          | 260,607        | 236,887        |
| TOTAL ASSETS                                | 493,694        | 444,945        |
| Segment Liabilities                         |                |                |
| Unearned revenue                            |                |                |
| IT                                          | 16,065         | 10,893         |
| BPS                                         | 1,025          | 970            |
| Total Unearned revenue                      | 17,090         | 11,863         |
| Unallocable Liabilities                     | 175,834        | 155,165        |
| TOTAL LIABILITIES AND SUSPENSE ACCOUNT      | 192,924        | 167,028        |

### B. Revenues as per geographies

₹ in Million

| Geography     | For the year ended |                |
|---------------|--------------------|----------------|
|               | March 31, 2026     | March 31, 2025 |
| Americas      | 282,974            | 268,567        |
| Europe region | 146,346            | 127,800        |
| India         | 37,134             | 35,790         |
| Rest of world | 101,700            | 97,726         |
| Total         | 568,154            | 529,883        |

During the year ended March 31, 2026, no customer individually accounted for more than 10% of the revenue.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

### 59 Additional Regulatory Information

#### i. Details of Investments made / Inter Corporate Deposits / Loans given to intermediaries for the year ended March 31, 2026:

##### a. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:

₹ In Million

| Name of Company                        | Date of transaction | Amount |
|----------------------------------------|---------------------|--------|
| Tech Mahindra Fintech Holdings Limited | 13-Jun-25           | 348    |

##### b. Details of investments made in intermediary and further Investments made or Inter Corporate Deposits / Loans given by Intermediary to Ultimate Beneficiary:

₹ In Million

| Name of Intermediary                   | Name of the ultimate beneficiary    | Date of transaction | Amount | Use of Funds                                                             |
|----------------------------------------|-------------------------------------|---------------------|--------|--------------------------------------------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Target Group Limited (refer note i) | 13-Jun-25           | 348    | Further investment for additional stake purchase in Target Group Limited |

Note i - The investment in ultimate beneficiary initially was financed by Intermediary, which was subsequently funded by Tech Mahindra Limited.

Above transactions are in compliance with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and Prevention of Money-Laundering Act, 2002

##### c. Details of each Intermediary / Ultimate beneficiary:

| Name of Company                        | Relationship as per Companies Act, 2013 | Registered address                                       | Identification number (CIN/ Others) |
|----------------------------------------|-----------------------------------------|----------------------------------------------------------|-------------------------------------|
| Tech Mahindra Fintech Holdings Limited | Subsidiary                              | 401 Grafton Gate, Milton Keynes, United Kingdom, MK9 1AQ | BYJRN20161018                       |
| Target Group Limited                   | Subsidiary                              | Imperial Way, Coedkernew, Newport, Wales, NP10 8UH       | BYJRN20161018                       |

- ii. The Group has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2026

- iii. The following table summarizes the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026:

| Name of struck off company                                 | Nature of transaction with struck off company | Amount of transactions during the year | Balance outstanding | Relationship with struck off company |
|------------------------------------------------------------|-----------------------------------------------|----------------------------------------|---------------------|--------------------------------------|
| So Broadcast Private Limited                               | GST Credit                                    | -                                      | 0                   | Vendor                               |
| S.V. Projects Private Limited                              | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Mangla Gouri Consultants Private Limited                   | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Arise Shares Broking Private Limited                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Derek Obrien And Associates Private Limited                | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Vani Private Limited                                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Binet Technologies Private Limited                         | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Sneha Portfolio Advisors Private Limited                   | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Industrial Equipment Manufacturing Company Private Limited | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Pegasus Mercantile Private Limited                         | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Bkg Securities Private Limited                             | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Kamal Kishor Finvest Private Limited                       | Dividend                                      | 0                                      | -                   | Shareholder                          |
| Dreams Broking Private Limited                             | Dividend                                      | 0                                      | -                   | Shareholder                          |

- iv. The Company and its subsidiaries in India do not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- v. The Company and its subsidiaries in India have complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

- vi. The Company and its subsidiaries in India have not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### vii. Registration of Charges or satisfaction with Registrar of Companies:

The Company does not have any outstanding borrowings as at March 31, 2026 and March 31, 2025. However, as per the records available on the Registrar of Companies (RoC) portal, the below charge which were created by the Company in the earlier year (more than 10 years back) for borrowings availed by one of the merged entities are still appearing as unsatisfied. The Company is in the process of obtaining relevant documents from the respective lender for taking the required action.





Notes forming part of the Consolidated Financial Statements  
For the year ended March 31, 2026

₹ In Million

| Charge Holder Name   | Date of Creation | Date of Modification | Amount |
|----------------------|------------------|----------------------|--------|
| Punjab National Bank | 10/25/2016       | 12/20/2018           | 140    |

- viii. Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements is included in annexure I.
- ix. The Company and it's subsidiaries in India have been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company and it's subsidiaries in India with such banks or financial institutions are in agreement with the books of account of the Company and it's subsidiaries in India.
- x. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) have five CICs as part of the Group.

For B S R & Co. LLP  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

For Tech Mahindra Limited

Anand G. Mahindra  
Chairman  
(DIN:00004695)

Mohit Joshi  
Managing Director & CEO  
(DIN:08339247)

Anish Shah  
Director  
(DIN:02719429)

Venkataramanan Vishwanath  
Partner  
Membership No. 113156

Puneet Renjhen  
Director  
(DIN:09498488)

Haigreve Khaitan  
Director  
(DIN:00005290)

Mukti Khaire  
Director  
(DIN:08356551)

Neelam Dhawan  
Director  
(DIN:00871445)

Tarun Bajaj  
Director  
(DIN:02026219)

Shikha Sharma  
Director  
(DIN:00043265)

Penelope Fowler  
Director  
(DIN:09591815)  
Pune  
Date: April 22, 2026

Rohit Anand  
Chief Financial Officer

Ruchie Khanna  
Company Secretary  
Membership No.: ACS24922

Pune  
Date: April 22, 2026

Annexure I  
FY 2025-26

| Name of the entity                                      | Parent Company / Subsidiaries / Associate / Joint Venture | Indian / Foreign | Net Assets, i.e., total assets minus total liabilities |                         |                                 |                         | Share in profit or loss             |                         |                                     |                         | Share in other comprehensive income |                         |                                     |                         | Share in other Total comprehensive income |                         |                                     |                         |
|---------------------------------------------------------|-----------------------------------------------------------|------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------|-------------------------|-------------------------------------|-------------------------|
|                                                         |                                                           |                  | FY. 2025-2026                                          |                         | FY. 2024-2025                   |                         | FY. 2025-2026                       |                         | FY. 2024-2025                       |                         | FY. 2025-2026                       |                         | FY. 2024-2025                       |                         | FY. 2025-2026                             |                         | FY. 2024-2025                       |                         |
|                                                         |                                                           |                  | As % of consolidated Net Assets                        | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | 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 Profit or Loss | INR Amount (In Million) |
| Tech Mahindra Limited (consolidated)                    | Parent Company                                            | Indian           | 100.00%                                                | 296,155                 | 100.00%                         | 273,622                 | 100.00%                             | 48,051                  | 100.00%                             | 42,529                  | 100.00%                             | 13,937                  | 100.00%                             | 2,462                   | 100.00%                                   | 61,988                  | 100.00%                             | 44,991                  |
| Parent Company                                          |                                                           |                  |                                                        |                         |                                 |                         |                                     |                         |                                     |                         |                                     |                         |                                     |                         |                                           |                         |                                     |                         |
| Tech Mahindra Limited                                   | Parent Company                                            | Indian           | 73.35%                                                 | 217,223                 | 81.77%                          | 223,738                 | 80.31%                              | 38,592                  | 82.24%                              | 34,976                  | -17.69%                             | (2,466)                 | -23.96%                             | (990)                   | 58.28%                                    | 36,126                  | 76.62%                              | 34,472                  |
| Subsidiaries                                            |                                                           |                  |                                                        |                         |                                 |                         |                                     |                         |                                     |                         |                                     |                         |                                     |                         |                                           |                         |                                     |                         |
| Indian                                                  |                                                           |                  |                                                        |                         |                                 |                         |                                     |                         |                                     |                         |                                     |                         |                                     |                         |                                           |                         |                                     |                         |
| Comviva Technologies Limited                            | Subsidiary                                                | Indian           | 4.24%                                                  | 12,571                  | 4.39%                           | 11,999                  | 1.85%                               | 891                     | 2.47%                               | 1,052                   | -0.01%                              | (2)                     | 2.18%                               | 54                      | 1.43%                                     | 889                     | 2.45%                               | 1,106                   |
| Tech Mahindra Benefit Trust                             | Subsidiary                                                | Indian           | 7.86%                                                  | 23,270                  | 8.50%                           | 23,270                  | 7.94%                               | 3,816                   | 8.57%                               | 3,647                   | 0.00%                               | -                       | 0.00%                               | -                       | 6.16%                                     | 3,816                   | 8.11%                               | 3,647                   |
| Satyam Associates Trust                                 | Subsidiary                                                | Indian           | 0.00%                                                  | -                       | 0.00%                           | -                       | 0.00%                               | -                       | 0.00%                               | 0                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                     | -                       | 0.00%                               | 0                       |
| Mahindra Engineering Services ESOP Trust (Refer Note 2) | Subsidiary                                                | Indian           | 0.00%                                                  | -                       | 0.00%                           | 0                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                     | -                       | 0.00%                               | -                       |
| Satyam Venture Engineering Services Private Limited     | Subsidiary                                                | Indian           | 1.72%                                                  | 5,105                   | 1.80%                           | 4,932                   | 0.35%                               | 168                     | 1.41%                               | 598                     | 0.04%                               | 5                       | 0.95%                               | 24                      | 0.28%                                     | 173                     | 1.35%                               | 621                     |
| Zen3 Infosolutions Private Limited                      | Subsidiary                                                | Indian           | 0.10%                                                  | 285                     | 0.10%                           | 283                     | 0.00%                               | 2                       | 0.00%                               | (1)                     | 0.00%                               | -                       | -0.25%                              | (6)                     | 0.00%                                     | 2                       | -0.02%                              | (7)                     |
| Tech Mahindra Cerium Private Limited (Refer Note 3)     | Subsidiary                                                | Indian           | 0.00%                                                  | -                       | 0.05%                           | 133                     | 0.00%                               | -                       | -0.11%                              | (47)                    | 0.00%                               | -                       | 8.36%                               | 206                     | 0.00%                                     | -                       | 0.35%                               | 158                     |
| Tech Mahindra Cerium Systems SDNBHD (Refer note 6)      | Subsidiary                                                | Indian           | 0.02%                                                  | 57                      | 0.00%                           | -                       | 0.02%                               | 10                      | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.02%                                     | 10                      | 0.00%                               | -                       |
| CJS Solutions Group (India) Private Limited             | Subsidiary                                                | Indian           | 0.01%                                                  | 42                      | 0.01%                           | 21                      | 0.04%                               | 21                      | 0.03%                               | 13                      | 0.00%                               | 0                       | 0.00%                               | (0)                     | 0.03%                                     | 21                      | 0.03%                               | 13                      |
| Begis Private Limited                                   | Subsidiary                                                | Indian           | 0.00%                                                  | 11                      | 0.00%                           | 12                      | 0.00%                               | (1)                     | 0.03%                               | 13                      | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                     | (1)                     | 0.03%                               | 13                      |
| Tech Mahindra Enterprise Services Limited               | Subsidiary                                                | Indian           | 0.00%                                                  | 4                       | 0.00%                           | 4                       | 0.00%                               | -                       | 0.00%                               | (1)                     | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                     | -                       | 0.00%                               | (1)                     |
| Allyis India Private Limited                            | Subsidiary                                                | Indian           | 0.05%                                                  | 156                     | 0.08%                           | 218                     | 0.39%                               | 187                     | 0.39%                               | 168                     | 0.01%                               | 2                       | 0.00%                               | -                       | 0.30%                                     | 189                     | 0.37%                               | 168                     |
| Foreign                                                 |                                                           |                  |                                                        |                         |                                 |                         |                                     |                         |                                     |                         |                                     |                         |                                     |                         |                                           |                         |                                     |                         |
| Tech Mahindra (Americas) Inc                            | Subsidiary                                                | Foreign          | 19.48%                                                 | 57,702                  | 19.75%                          | 54,044                  | -4.38%                              | (2,106)                 | -6.43%                              | (2,734)                 | 106.95%                             | 14,906                  | 306.31%                             | 7,542                   | 20.65%                                    | 12,800                  | 10.65%                              | 4,808                   |
| Crisoft Inc.                                            | Subsidiary                                                | Foreign          | 0.25%                                                  | 737                     | 0.29%                           | 807                     | -0.31%                              | (147)                   | 0.09%                               | 39                      | 0.55%                               | 77                      | 0.81%                               | 20                      | -0.11%                                    | (70)                    | 0.13%                               | 59                      |
| Saffron Inc                                             | Subsidiary                                                | Foreign          | -0.20%                                                 | (589)                   | -0.25%                          | (684)                   | 0.33%                               | 159                     | -0.53%                              | (225)                   | -0.45%                              | (63)                    | -0.55%                              | (14)                    | 0.15%                                     | 96                      | -0.53%                              | (239)                   |
| Born Group Inc (Refer Note 3)                           | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.00%                           | (0)                     | 0.00%                               | -                       | 0.00%                               | 2                       | 0.00%                               | -                       | 0.51%                               | 13                      | 0.00%                                     | -                       | 0.03%                               | 14                      |



| Name of the entity                                                                           | Parent Company / Subsidiaries / Associate / Joint Venture | Indian / Foreign | Net Assets, i.e., total assets minus total liabilities |                         |                                 |                         | Share in profit or loss             |                         |                                     |                         | Share in other comprehensive income             |                         |                                                 |                         |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|                                                                                              |                                                           |                  | FY 2025-2026                                           |                         | FY 2024-2025                    |                         | FY 2025-2026                        |                         | FY 2024-2025                        |                         | FY 2025-2026                                    |                         | FY 2024-2025                                    |                         |
|                                                                                              |                                                           |                  | As % of consolidated Net Assets                        | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) |
| Tech Mahindra Network Services International Inc                                             | Subsidiary                                                | Foreign          | 1.42%                                                  | 4,210                   | 1.34%                           | 3,666                   | 0.27%                               | 128                     | 0.06%                               | 27                      | 2.81%                                           | 391                     | -6.35%                                          | (156)                   |
| Comviva Technologies Nigeria Limited                                                         | Subsidiary                                                | Foreign          | 0.00%                                                  | 4                       | -0.01%                          | (44)                    | 0.10%                               | 48                      | -0.02%                              | (7)                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies FZ LLC                                                                  | Subsidiary                                                | Foreign          | 0.01%                                                  | 19                      | -0.02%                          | (53)                    | 0.15%                               | 72                      | 0.12%                               | 50                      | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies Netherland BV                                                           | Subsidiary                                                | Foreign          | 0.67%                                                  | 1,998                   | 0.67%                           | 1,833                   | 0.05%                               | 25                      | 0.17%                               | 74                      | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies Netherland BV                                                           | Subsidiary                                                | Foreign          | 0.03%                                                  | 96                      | 0.01%                           | 30                      | 0.17%                               | 82                      | 0.07%                               | 31                      | 0.00%                                           | -                       | 0.00%                                           | -                       |
| ATS Advanced Technology solutions do Brasil Industria Comercio, Importacao E Exportacao Ltda | Subsidiary                                                | Foreign          | 0.00%                                                  | (0)                     | 0.00%                           | (0)                     | 0.00%                               | 0                       | 0.00%                               | (0)                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies (Australia) Pty Ltd                                                     | Subsidiary                                                | Foreign          | 0.00%                                                  | (2)                     | 0.01%                           | 32                      | 0.10%                               | 50                      | -0.08%                              | (35)                    | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies Colombia S.A.S                                                          | Subsidiary                                                | Foreign          | 0.05%                                                  | 155                     | 0.04%                           | 115                     | 0.02%                               | 9                       | 0.09%                               | 39                      | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies Madagascar Sairui. (Refer note 2)                                       | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.00%                           | 2                       | 0.00%                               | -                       | 0.01%                               | 3                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| YABX Technologies (Netherlands) BV                                                           | Subsidiary                                                | Foreign          | 0.20%                                                  | 578                     | -0.03%                          | (74)                    | 0.26%                               | 124                     | -0.09%                              | (37)                    | 0.00%                                           | -                       | 0.00%                                           | -                       |
| YABX India Private Limited                                                                   | Subsidiary                                                | Indian           | 0.08%                                                  | 232                     | 0.05%                           | 141                     | 0.16%                               | 79                      | 0.08%                               | 32                      | 0.01%                                           | 1                       | -0.03%                                          | (1)                     |
| Comviva Technologies Myanmar Limited                                                         | Subsidiary                                                | Foreign          | 0.01%                                                  | 42                      | -0.01%                          | (39)                    | 0.16%                               | 79                      | -0.04%                              | (18)                    | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies COTE D'IVOIRE                                                           | Subsidiary                                                | Foreign          | 0.00%                                                  | 0                       | 0.00%                           | 1                       | 0.00%                               | (1)                     | -0.01%                              | (4)                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Comviva Technologies Americas Inc                                                            | Subsidiary                                                | Foreign          | 0.56%                                                  | 1,664                   | 0.56%                           | 1,534                   | -0.07%                              | (35)                    | 0.31%                               | 133                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| YABX Technologies Ghana Ltd.                                                                 | Subsidiary                                                | Foreign          | 0.01%                                                  | 25                      | 0.01%                           | 17                      | 0.00%                               | (1)                     | 0.00%                               | (0)                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Tech Mahindra Norway AS                                                                      | Subsidiary                                                | Foreign          | 0.71%                                                  | 2,112                   | 0.64%                           | 1,756                   | 0.06%                               | 27                      | 0.12%                               | 49                      | 2.36%                                           | 329                     | 41.1%                                           | 101                     |
| Tech Mahindra GmbH                                                                           | Subsidiary                                                | Foreign          | 1.69%                                                  | 5,001                   | 1.39%                           | 3,816                   | 1.00%                               | 482                     | 0.07%                               | 31                      | 5.05%                                           | 704                     | 39.9%                                           | 98                      |
| Techm It-Services GmbH                                                                       | Subsidiary                                                | Foreign          | 0.01%                                                  | 25                      | 0.01%                           | 18                      | 0.01%                               | 3                       | 0.01%                               | 3                       | 0.02%                                           | 3                       | 0.02%                                           | 0                       |
| Tech Mahindra Luxembourg S.A R.L.                                                            | Subsidiary                                                | Foreign          | 0.02%                                                  | 48                      | 0.01%                           | 19                      | 0.05%                               | 25                      | 0.01%                               | 4                       | 0.04%                                           | 5                       | 0.02%                                           | 0                       |
| Vcustomer Philippines, Inc. Group                                                            | Subsidiary                                                | Foreign          | 0.95%                                                  | 2,802                   | 0.48%                           | 1,305                   | 0.55%                               | 265                     | 0.20%                               | 85                      | 1.06%                                           | 148                     | 0.21%                                           | 5                       |
| Vcustomer Philippines (Cebu), Inc. (Refer Note 3)                                            | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.56%                           | 1,528                   | 0.33%                               | 160                     | 0.54%                               | 230                     | 0.00%                                           | -                       | 0.73%                                           | 18                      |

| Name of the entity                            | Parent Company / Subsidiaries / Associate / Joint Venture | Indian / Foreign | Net Assets, i.e., total assets minus total liabilities |                         |                                 |                         | Share in profit or loss             |                         |                                     |                         | Share in other comprehensive income             |                         |                                                 |                         |
|-----------------------------------------------|-----------------------------------------------------------|------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|                                               |                                                           |                  | FY 2025-2026                                           |                         | FY 2024-2025                    |                         | FY 2025-2026                        |                         | FY 2024-2025                        |                         | FY 2025-2026                                    |                         | FY 2024-2025                                    |                         |
|                                               |                                                           |                  | As % of consolidated Net Assets                        | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) |
| Orchid Cybertech Services Incorporated        | Subsidiary                                                | Foreign          | 0.25%                                                  | 735                     | 0.17%                           | 457                     | 0.53%                               | 253                     | 0.51%                               | 216                     | 0.18%                                           | 25                      | 0.20%                                           | 5                       |
| Tech Mahindra (Singapore) Pte Limited         | Subsidiary                                                | Foreign          | 1.01%                                                  | 2,990                   | 4.48%                           | 12,248                  | -21.60%                             | (10,378)                | 0.17%                               | 72                      | 8.03%                                           | 1,119                   | 15.47%                                          | 381                     |
| Tech Mahindra (Thailand) Limited              | Subsidiary                                                | Foreign          | -0.46%                                                 | (1,369)                 | -0.43%                          | (1,177)                 | -0.05%                              | (22)                    | -0.13%                              | (57)                    | -1.22%                                          | (170)                   | -4.28%                                          | (105)                   |
| Pt Tech Mahindra Indonesia                    | Subsidiary                                                | Foreign          | 0.62%                                                  | 1,840                   | 0.98%                           | 2,686                   | -0.41%                              | (195)                   | 0.81%                               | 345                     | 2.06%                                           | 287                     | 2.50%                                           | 62                      |
| Tech Mahindra (Beijing) IT Services Limited   | Subsidiary                                                | Foreign          | 0.09%                                                  | 277                     | 0.08%                           | 213                     | 0.06%                               | 27                      | 0.04%                               | 18                      | 0.27%                                           | 37                      | 0.16%                                           | 4                       |
| Tech Mahindra Bahrain Ltd WLL                 | Subsidiary                                                | Foreign          | 0.04%                                                  | 114                     | 0.04%                           | 102                     | 0.00%                               | 2                       | 0.01%                               | 2                       | 0.08%                                           | 11                      | 0.10%                                           | 2                       |
| Tech Mahindra (Nigeria) Limited               | Subsidiary                                                | Foreign          | -0.38%                                                 | (1,123)                 | -0.55%                          | (1,509)                 | 1.34%                               | 642                     | -3.33%                              | (1,414)                 | -1.83%                                          | (255)                   | 3.45%                                           | 85                      |
| Tech Mahindra South Africa (Pty) Limited      | Subsidiary                                                | Foreign          | 0.39%                                                  | 1,153                   | 0.25%                           | 679                     | 0.69%                               | 331                     | -0.09%                              | (40)                    | 1.03%                                           | 143                     | 1.96%                                           | 48                      |
| Tech Mahindra Technologies Inc.               | Subsidiary                                                | Foreign          | 0.59%                                                  | 1,759                   | 0.33%                           | 904                     | 1.47%                               | 706                     | 1.18%                               | 500                     | 1.07%                                           | 149                     | 0.63%                                           | 15                      |
| Tech Mahindra (Shanghai) Co. Limited          | Subsidiary                                                | Foreign          | 0.35%                                                  | 1,049                   | 0.36%                           | 997                     | -0.21%                              | (101)                   | 0.27%                               | 117                     | 1.09%                                           | 152                     | 0.73%                                           | 18                      |
| Tech Mahindra (Nanjing) Co. Limited           | Subsidiary                                                | Foreign          | 0.05%                                                  | 137                     | 0.04%                           | 120                     | -0.01%                              | (3)                     | 0.00%                               | 1                       | 0.14%                                           | 19                      | 0.10%                                           | 2                       |
| Tech Mahindra Servicios De Informatica S.A.   | Subsidiary                                                | Foreign          | -0.04%                                                 | (126)                   | -0.12%                          | (318)                   | 0.49%                               | 236                     | -0.07%                              | (31)                    | -0.31%                                          | (43)                    | 1.51%                                           | 37                      |
| Tech Mahindra Servicios Ltda                  | Subsidiary                                                | Foreign          | -0.01%                                                 | (24)                    | 0.00%                           | (13)                    | -0.01%                              | (7)                     | -0.07%                              | (31)                    | -0.03%                                          | (4)                     | 0.00%                                           | -                       |
| Tech Mahindra ICT Services (Malaysia) SDN BHD | Subsidiary                                                | Foreign          | 0.82%                                                  | 2,435                   | 0.68%                           | 1,850                   | 0.34%                               | 163                     | 0.52%                               | 220                     | 3.03%                                           | 422                     | 5.68%                                           | 145                     |
| Tech Mahindra De Mexico S De RL De CV         | Subsidiary                                                | Foreign          | 0.40%                                                  | 1,186                   | 0.30%                           | 811                     | 0.33%                               | 160                     | 0.31%                               | 134                     | 1.54%                                           | 215                     | -5.82%                                          | (143)                   |
| Tech Mahindra London Limited                  | Subsidiary                                                | Foreign          | 7.86%                                                  | 23,268                  | 7.35%                           | 20,099                  | 1.07%                               | 513                     | -19.73%                             | (8,390)                 | 19.06%                                          | 2,656                   | 61.86%                                          | 1,523                   |
| Tech Mahindra CZ as                           | Subsidiary                                                | Foreign          | 0.19%                                                  | 553                     | 0.15%                           | 415                     | 0.11%                               | 54                      | 0.09%                               | 38                      | 0.61%                                           | 85                      | 0.63%                                           | 15                      |
| Tech Mahindra Communications Japan Co. Ltd    | Subsidiary                                                | Foreign          | 0.01%                                                  | 15                      | 0.02%                           | 42                      | -0.06%                              | (29)                    | -0.45%                              | (191)                   | 0.01%                                           | 2                       | 0.10%                                           | 2                       |
| Perigord Asset Holdings Limited               | Subsidiary                                                | Foreign          | 0.64%                                                  | 1,890                   | 0.55%                           | 1,513                   | 0.27%                               | 128                     | 1.56%                               | 663                     | 1.79%                                           | 250                     | 1.34%                                           | 33                      |
| Com Tec Co IT Ltd                             | Subsidiary                                                | Foreign          | 1.44%                                                  | 4,267                   | 1.11%                           | 3,025                   | 1.38%                               | 665                     | 2.34%                               | 995                     | 4.10%                                           | 572                     | 4.75%                                           | 117                     |
| Sofgen Holdings Limited                       | Subsidiary                                                | Foreign          | 0.13%                                                  | 377                     | 0.13%                           | 364                     | -0.10%                              | (48)                    | -0.02%                              | (6)                     | 0.44%                                           | 61                      | 13.13%                                          | 323                     |
| Tech Mahindra Arabia Limited                  | Subsidiary                                                | Foreign          | 0.83%                                                  | 2,467                   | 0.74%                           | 2,019                   | 1.27%                               | 609                     | 2.13%                               | 906                     | 1.84%                                           | 256                     | 1.52%                                           | 37                      |
| TechM Regional HQ Company                     | Subsidiary                                                | Foreign          | 0.00%                                                  | 2                       | 0.00%                           | -                       | 0.00%                               | 0                       | 0.00%                               | -                       | 0.00%                                           | 0                       | 0.00%                                           | -                       |
| Tech Mahindra Sweden AB                       | Subsidiary                                                | Foreign          | 0.29%                                                  | 863                     | 0.24%                           | 660                     | 0.18%                               | 87                      | 0.18%                               | 76                      | 0.83%                                           | 116                     | 2.22%                                           | 55                      |



| Name of the entity                                         | Parent Company / Subsidiaries / Associate / Joint Venture | Indian / Foreign | Net Assets, i.e., total assets minus total liabilities |                         |                                 |                         | Share in profit or loss             |                         |                                     |                         | Share in other comprehensive income             |                         |                                                 |                         |
|------------------------------------------------------------|-----------------------------------------------------------|------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|                                                            |                                                           |                  | FY 2025-2026                                           |                         | FY 2024-2025                    |                         | FY 2025-2026                        |                         | FY 2024-2025                        |                         | FY 2025-2026                                    |                         | FY 2024-2025                                    |                         |
|                                                            |                                                           |                  | As % of consolidated Net Assets                        | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) |
| Tech Mahindra Finitech Holdings Limited                    | Subsidiary                                                | Foreign          | 0.03%                                                  | 78                      | 0.31%                           | 837                     | -2.45%                              | (1,176)                 | -27.32%                             | (11,620)                | 0.29%                                           | 41                      | 39.20%                                          | 965                     |
| Target Group Limited                                       | Subsidiary                                                | Foreign          | 0.23%                                                  | 680                     | 0.09%                           | 238                     | 0.08%                               | 37                      | -1.18%                              | (503)                   | 0.88%                                           | 122                     | 1.47%                                           | 36                      |
| PF Holdings BV                                             | Subsidiary                                                | Foreign          | 1.74%                                                  | 5,164                   | 1.61%                           | 4,392                   | -0.01%                              | (5)                     | -2.47%                              | (1,049)                 | 5.57%                                           | 776                     | 4.97%                                           | 122                     |
| Pininfarina S.P.A.                                         | Subsidiary                                                | Foreign          | 0.77%                                                  | 2,295                   | 0.89%                           | 2,441                   | -1.24%                              | (594)                   | -1.48%                              | (630)                   | 2.77%                                           | 386                     | 39.04%                                          | 961                     |
| The C3S Solutions Group, LLC                               | Subsidiary                                                | Foreign          | 4.37%                                                  | 12,950                  | 4.09%                           | 11,192                  | 1.04%                               | 501                     | 1.72%                               | 731                     | 9.02%                                           | 1,257                   | 10.60%                                          | 261                     |
| Tech Mahindra Vietnam Company Limited                      | Subsidiary                                                | Foreign          | -0.02%                                                 | (54)                    | 0.04%                           | 123                     | -0.36%                              | (175)                   | -0.18%                              | (78)                    | -0.01%                                          | (2)                     | -0.06%                                          | (1)                     |
| Tech Mahindra LLC                                          | Subsidiary                                                | Foreign          | 0.00%                                                  | 1                       | 0.00%                           | 1                       | 0.00%                               | 0                       | 0.00%                               | 0                       | 0.00%                                           | 0                       | 0.00%                                           | 0                       |
| Tech Mahindra France                                       | Subsidiary                                                | Foreign          | 0.13%                                                  | 375                     | 0.10%                           | 271                     | 0.11%                               | 52                      | 0.14%                               | 60                      | 0.37%                                           | 51                      | 0.26%                                           | 6                       |
| Tech Mahindra Consulting Group Inc                         | Subsidiary                                                | Foreign          | 0.23%                                                  | 667                     | 0.19%                           | 519                     | 0.15%                               | 73                      | 0.25%                               | 106                     | 0.55%                                           | 76                      | -0.51%                                          | (13)                    |
| Born Group Pte Limited                                     | Subsidiary                                                | Foreign          | 0.43%                                                  | 1,284                   | 0.43%                           | 1,165                   | -0.11%                              | (51)                    | -0.17%                              | (73)                    | 1.22%                                           | 170                     | 2.19%                                           | 54                      |
| Zen3 Infosolutions (America) Inc (Refer Note 3)            | Subsidiary                                                | Foreign          | 0.00%                                                  | 0                       | 0.00%                           | (0)                     | 0.00%                               | -                       | 0.81%                               | 346                     | 0.00%                                           | 0                       | 1.11%                                           | 27                      |
| Tenzing Limited                                            | Subsidiary                                                | Foreign          | 0.34%                                                  | 1,010                   | 0.27%                           | 730                     | 0.39%                               | 187                     | 0.48%                               | 205                     | 0.66%                                           | 92                      | -1.13%                                          | (28)                    |
| Tech Mahindra Switzerland SA                               | Subsidiary                                                | Foreign          | 0.64%                                                  | 1,909                   | 0.53%                           | 1,451                   | 0.26%                               | 127                     | 0.70%                               | 296                     | 2.37%                                           | 330                     | 2.51%                                           | 62                      |
| Tech Mahindra IT Services Nl BV                            | Subsidiary                                                | Foreign          | 0.47%                                                  | 1,398                   | 0.35%                           | 954                     | 0.54%                               | 260                     | 0.52%                               | 219                     | 1.33%                                           | 185                     | 0.92%                                           | 23                      |
| Tech Mahindra Digital Pty Ltd (Formerly, Momenton Pty Ltd) | Subsidiary                                                | Foreign          | 0.00%                                                  | 0                       | 0.21%                           | 587                     | -0.09%                              | (43)                    | 0.58%                               | 249                     | 0.82%                                           | 114                     | -0.28%                                          | (7)                     |
| Tech Mahindra Spain S.L.                                   | Subsidiary                                                | Foreign          | 0.04%                                                  | 115                     | 0.02%                           | 46                      | 0.12%                               | 58                      | 0.10%                               | 43                      | 0.09%                                           | 12                      | 0.03%                                           | 1                       |
| Evertus Solutions Group, LLC (Refer Note 3)                | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.12%                           | 322                     | 0.00%                               | -                       | 0.38%                               | 161                     | 0.00%                                           | -                       | 1.51%                                           | 37                      |
| Digital Onus, Inc.                                         | Subsidiary                                                | Foreign          | 0.40%                                                  | 1,183                   | 0.33%                           | 900                     | 0.21%                               | 103                     | 0.16%                               | 66                      | 1.29%                                           | 180                     | -3.30%                                          | (81)                    |
| Healthnxt Inc (Refer Note 3)                               | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.00%                           | 0                       | 0.00%                               | -                       | -0.29%                              | (125)                   | 0.00%                                           | -                       | -0.11%                                          | (3)                     |
| Tech Mahindra Technology Services LLC (Refer Note 2)       | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.00%                           | -                       | 0.00%                               | -                       | 0.00%                               | 0                       | 0.00%                                           | -                       | 0.00%                                           | 0                       |
| Activus Connect LLC                                        | Subsidiary                                                | Foreign          | 0.69%                                                  | 2,031                   | 0.63%                           | 1,714                   | 0.25%                               | 121                     | 0.41%                               | 174                     | 1.41%                                           | 197                     | 1.63%                                           | 40                      |
| Alliys, Inc                                                | Subsidiary                                                | Foreign          | 1.38%                                                  | 4,075                   | 0.76%                           | 2,080                   | 3.29%                               | 1,579                   | 3.81%                               | 1,622                   | 2.99%                                           | 417                     | -0.52%                                          | (13)                    |
| Tech Mahindra Products Services Singapore Pte. Limited     | Subsidiary                                                | Foreign          | 0.00%                                                  | -                       | 0.00%                           | 0                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | 0                       |
| Geomatic AI Pty Ltd                                        | Subsidiary                                                | Foreign          | -0.30%                                                 | (879)                   | -0.23%                          | (622)                   | -0.25%                              | (118)                   | -1.06%                              | (452)                   | -1.00%                                          | (139)                   | 0.45%                                           | 11                      |
| Tech Mahindra Ltd SPC                                      | Subsidiary                                                | Foreign          | -0.02%                                                 | (72)                    | -0.05%                          | (134)                   | 0.15%                               | 71                      | -0.42%                              | (179)                   | -0.06%                                          | (9)                     | -0.04%                                          | (1)                     |

| Name of the entity                                          | Parent Company / Subsidiaries / Associate / Joint Venture | Indian / Foreign | Net Assets, i.e., total assets minus total liabilities |                         |                                 |                         | Share in profit or loss             |                         |                                     |                         | Share in other comprehensive income             |                         |                                                 |                         |
|-------------------------------------------------------------|-----------------------------------------------------------|------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|                                                             |                                                           |                  | FY 2025-2026                                           |                         | FY 2024-2025                    |                         | FY 2025-2026                        |                         | FY 2024-2025                        |                         | FY 2025-2026                                    |                         | FY 2024-2025                                    |                         |
|                                                             |                                                           |                  | As % of consolidated Net Assets                        | INR Amount (In Million) | As % of consolidated Net Assets | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated Profit or Loss | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) | As % of consolidated other comprehensive income | INR Amount (In Million) |
| Tech Mahindra Egypt Technologies                            | Subsidiary                                                | Foreign          | 0.01%                                                  | 28                      | 0.06%                           | 174                     | -0.32%                              | (156)                   | 0.34%                               | 145                     | 0.08%                                           | 11                      | -0.17%                                          | (4)                     |
| Chessworks Private Limited                                  | Subsidiary                                                | Foreign          | 0.00%                                                  | (9)                     | 0.00%                           | -                       | -0.02%                              | (9)                     | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Tech Mahindra Global Chess League AG                        | Subsidiary                                                | Foreign          | -0.21%                                                 | (624)                   | -0.15%                          | (412)                   | -0.24%                              | (113)                   | -0.61%                              | (259)                   | -0.71%                                          | (99)                    | -0.47%                                          | (11)                    |
| Adjustments Arising Out Of Consolidation                    |                                                           |                  | -39.77%                                                | (117,792)               | -50.00%                         | (136,463)               | 21.62%                              | 10,389                  | 48.54%                              | 20,645                  | -76.44%                                         | (10,654)                | -406.57%                                        | (10,010)                |
| Sub - Total (a)                                             |                                                           |                  | 100%                                                   | 296,131                 | 100%                            | 273,076                 | 100.15%                             | 48,124                  | 99.77%                              | 42,429                  | 98.01%                                          | 13,659                  | 97.94%                                          | 2,411                   |
| Associates (Investment As Per Equity Method) (Refer Note 5) |                                                           |                  |                                                        |                         |                                 |                         |                                     |                         |                                     |                         |                                                 |                         |                                                 |                         |
| Goodmind S.R.L.                                             | Associate                                                 | Foreign          | 0.00%                                                  | -                       | 0.00%                           | 11                      | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Signature S.R.L. (Refer Note 7)                             | Associate                                                 | Foreign          | 0.00%                                                  | -                       | 0.02%                           | 51                      | -0.04%                              | (17)                    | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Infotek Software And Systems Private Limited                | Associate                                                 | Indian           | 0.00%                                                  | -                       | 0.14%                           | 394                     | 0.00%                               | 2                       | 0.19%                               | 82                      | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Vitaran Electronics Private Limited                         | Associate                                                 | Indian           | 0.01%                                                  | 23                      | 0.02%                           | 68                      | 0.00%                               | 0                       | 0.02%                               | 6                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| SCTM Engineering Corporation                                | Associate                                                 | Foreign          | 0.00%                                                  | -                       | 0.00%                           | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| SWFT Technolged Limited                                     | Associate                                                 | Foreign          | 0.00%                                                  | -                       | 0.00%                           | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Surance Ltd. (Refer Note 7)                                 | Associate                                                 | Foreign          | 0.00%                                                  | -                       | 0.00%                           | -                       | 0.00%                               | -                       | 0.00%                               | -                       | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Huaban Energy V6 Private Limited                            | Associate                                                 | Indian           | 0.00%                                                  | -                       | 0.01%                           | 15                      | 0.00%                               | -                       | -0.01%                              | (3)                     | 0.00%                                           | -                       | 0.00%                                           | -                       |
| Sub - Total (b)                                             |                                                           |                  |                                                        | 23                      |                                 | 539                     |                                     | (15)                    |                                     | 86                      |                                                 | -                       |                                                 | 86                      |
| Minority Interest in All Subsidiaries (c)                   |                                                           |                  | 2%                                                     | 4,616                   | 2%                              | 4,302                   | -0.11%                              | (54)                    | 0.03%                               | 15                      | 1.99%                                           | 277                     | 2.02%                                           | 50                      |
| Total (a+b+c)                                               |                                                           |                  |                                                        | 300,770                 |                                 | 277,917                 |                                     | 48,055                  |                                     | 42,530                  |                                                 | 13,936                  |                                                 | 2,461                   |

Notes:

- 1
- These numbers are including their subsidiaries and associates, if any.
- 2
- Following subsidiaries have been liquidated/dissolved as per the laws of the domicile countries :
- We Make Websites Limited dissolved w.e.f. June 25, 2024.
- NTH Dimension Ltd. dissolved w.e.f. July 02, 2024.
- Tech Mahindra Chile SpA liquidated w.e.f. July 11, 2024.
- The Bio Agency Ltd. dissolved w.e.f. September 03, 2024.
- Netops.AI Inc. dissolved w.e.f. September 30, 2024.

- Tech-Mahindra Bolivia S.R.L. liquidated w.e.f October 10, 2024.
  - Lightbridge Communication Corporation LLC - liquidated w.e.f. January 19, 2025.
  - Tech Mahindra Technology Services LLC liquidated effective June 20, 2025.
  - CTDev LLC liquidated effective September 04, 2025
  - Tech Mahindra Holdco Pty Limited deregistered effective on November 18, 2025.
  - Comviva Technologies Madagascar Sarlu liquidated effective on January 19, 2026.
  - Tech Mahindra Digital Pty Ltd. deregistered effective March 09, 2026
  - Mahindra Engineering Services ESOP Trust closed effective September 02, 2025.
- 3 Following subsidiaries have been merged as per the laws of the domicile countries during the year :**
- Born Group Inc. - merged with its parent company w.e.f. from April 01, 2024.
  - Healthnxt Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. July 01, 2024.
  - Zen3 Infosolutions (America) Inc. - merged with Tech Mahindra (Americas) Inc. w.e.f. October 01, 2024.
  - TM Born Group CR Sociedad de Responsabilidad Limitada - merged with Alyis Technology Solutions Sociedad de Responsabilidad Limitada w.e.f. December 01, 2024.
  - Eventus Solutions Group, LLC - merged with Tech Mahindra (Americas) Inc. w.e.f. January 01, 2025
  - Tech Mahindra Cerium Private Limited merged with Tech Mahindra Limited w.e.f. from January 23, 2025.
  - Thirdware Solution Limited - merged with Tech Mahindra Limited w.e.f. from January 23, 2025.
  - Perigord Premedia (India) Private Limited - merged with Tech Mahindra Limited w.e.f. from January 23, 2025.
  - Perigord Data Solutions (India) Private Limited - merged with Tech Mahindra Limited w.e.f. from January 23, 2025.
  - Tech Mahindra Cerium Systems Inc. - merged with Tech Mahindra (Americas) Inc w.e.f. February 20, 2025.
  - Comviva Technologies USA Inc. - merged with Comviva Technologies Americas Inc. w.e.f. March 01, 2025.
  - vCustomer Philippines (Cebu), Inc. merged with its parent company w.e.f February 18, 2026
  - LCC North Central Europe, B.V. merged with LCC Europe B.V effective January 22, 2026.

**4 Amounts represent carrying value of investment in associates as per equity method.**

**5 Following entities has been incorporated/acquired during the year**

- Tech Mahindra Regional Headquarters Company incorporated w.e.f. August 14, 2025.
- Tech Mahindra ESOP Trust incorporated on August 22, 2025.
- Chessworks Private Limited incorporated on December 14, 2025.
- Yabx Technologies Rwanda Limited incorporated on December 05, 2025.

- Yabx Technologies Tanzania Limited incorporated on December 10, 2025.
- Yabx Technologies Zambia Limited incorporated on December 12, 2025.
- Yabx Technologies Uganda Limited incorporated on December 22, 2025.

**6 Following entities are under Liquidation/under strike off/ have applied for Merger**

- LCC Engineering & Deployment Services Misr, Ltd. is under liquidation. Application filed on March 31, 2019.
- Pininfarina Engineering S.R.L is under liquidation. Application filed on October 30, 2020.
- STA Dakar is Under Liquidation. Application filed on November 08, 2021.
- Leadcom Integrated Solutions Myanmar Co., Ltd. is under liquidation. Application filed on September 26, 2022.
- Sofgen Africa Limited is under Liquidation. Application filed on September 29, 2022.
- HCI Group Australia Pty Ltd (Application filed for strike off on March 25, 2026)
- Born Digital Sdn Bhd has filed for liquidation of the entity on December 30, 2024.
- Tech Mahindra Cerium Systems SDN. BHD. has filed for liquidation of the entity on December 31, 2024.
- Tech Mahindra Communications Japan Co., Ltd. application filed for dissolution on September 01, 2025.
- Begig Private Limited application filed for amalgamation on December 19, 2025.
- LCC Networks Poland Sp.z.o.o liquidation initiated on December 30, 2025.
- Zen3 Infosolutions Private Limited application filed for Merger on December 19, 2025 with appointed date April 01, 2025.
- Tech Mahindra Enterprise Services Limited application filed for Merger on December 19, 2025 with appointed date April 01, 2025.

**7 Following entities have ceased to be associates**

- Signature S.r.l. ownership changed from 24% to 84 % effective July 30, 2025.
- Surance Ltd. ceased to be an Associate effective September 26, 2025 as the stake in its parent company was divested.







# Glossary

|                                                          |                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AED = Account Escalation Dashboard                       | The Account Escalation Dashboard (AED) portal at TechM is a predictive analytics tool that helps in effectively managing customer-centricity.                                                                                                                                    |
| AHU = Air Handling Unit                                  | An AHU is a device used in heating, ventilation, and air conditioning (HVAC) systems to regulate and circulate air. It conditions and distributes air by controlling its temperature, humidity, and cleanliness in buildings and industrial facilities.                          |
| AI = Artificial Intelligence                             | Technology that emulates human performance by learning, coming to its own conclusions, understanding complex content, engaging in natural dialogs with people, augmenting human effort or replacing people on execution of non-routine tasks. Also known as Cognitive Computing. |
| B-BBEE = Broad-Based Black Economic Empowerment          | A programme which the government of South Africa has put in place to promote an equal-opportunity economy.                                                                                                                                                                       |
| 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.                                                                                                                            |
| BCM=Business Continuity Management                       | A strategic approach that ensures an organization can continue critical operations during and after disruptions or emergencies.                                                                                                                                                  |
| BPO = Business Process Outsourcing                       | Business process outsourcing (BPO) is a business practice in which an organization contracts with an external service provider to perform an essential business function or task.                                                                                                |
| BRSR = Business Responsibility and Sustainability Report | Compliance and communication tool for demonstrating company's non-financial disclosures. A Responsible Business Operates efficiently and responsibly; meets and exceeds legislation and always considers its impact on people and the environment.                               |
| BSC = Balanced Score Card                                | A strategy performance management tool for senior management performance evaluation.                                                                                                                                                                                             |
| 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.                                                                                                           |
| CCPA = Central Consumer Protection Authority             | A pivotal institution in India that is wholly committed to the preservation of consumer rights and the promotion of a competitive and transparent marketplace.                                                                                                                   |
| CDP = Carbon Disclosure Project                          | A not-for-profit charity that runs the global disclosure systems for investors, companies, cities, states, and regions to manage their environmental impacts. It is the Gold standard of environmental reporting.                                                                |
| CEA = Central Electricity Authority                      | The Central Electricity Authority of India (CEA) advises the government on policy matters and formulates plans for the development of electricity systems.                                                                                                                       |
| CEBC = Code of Ethical Business Conduct                  | A guide of principles designed to help professionals conduct business honestly and with integrity.                                                                                                                                                                               |
| CEO = Chief Executive Officer                            | An executive of the Company responsible for managing the organization.                                                                                                                                                                                                           |
| CFO = Chief Financial Officer                            | An executive of a company having responsibility for managing company's finance function.                                                                                                                                                                                         |
| CII = Confederation of Indian Industries                 | Works to create and sustain an environment conducive to the development of India, industry, government and civil society.                                                                                                                                                        |
| CISO = Chief Information Security Officer                | An executive who is responsible for the security of an organization's information systems. CISO leads Internal Security Group function and chairs the Subsidiary Security Council, consisting of management leadership from the subsidiaries.                                    |
| CMC = Contract Management Commercial                     | A process of managing formal business agreements between two companies, ensuring that all parties involved understand their obligations and responsibilities.                                                                                                                    |

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| CCO = Customer Centricity Office                           | The CCO actively interacts with customers, account management, finance, legal, and quality teams to seek customer-level input.                                                                                                                                            |
| CoE = Centre of Excellence                                 | A specialized team or unit that provides expertise, best practices, and governance to drive high performance in a specific area.                                                                                                                                          |
| CoP = Communication on Progress                            | Statement of continued support of ongoing commitment to the Ten Principles of the UN Global Compact                                                                                                                                                                       |
| CPO = Chief People Officer                                 | An executive who oversees all aspect of human resource management in the Company.                                                                                                                                                                                         |
| CRM = Customer Relationship Management                     | All strategies, techniques, tools, and technologies used by enterprises for developing, retaining and acquiring customers.                                                                                                                                                |
| CRO = Chief Risk Officer                                   | An executive accountable for enabling the efficient and effective governance of significant risks, and related opportunities to a business.                                                                                                                               |
| CSAT = Customer Satisfaction                               | A metric to measure how satisfied customers are with an organization's product or service which is captured through feedback surveys.                                                                                                                                     |
| CSC = Corporate Sustainability Cell                        | Responsible for driving Sustainability functions and initiatives in the organization.                                                                                                                                                                                     |
| CSO = Chief Sustainability Officer                         | An executive responsible for leading an organization's sustainability strategy, ensuring environmental, social, and governance (ESG) goals are integrated into business operations.                                                                                       |
| CSR = Corporate Social Responsibility                      | A self-regulating business model that helps a Company be socially accountable to itself, its stakeholders and to the public                                                                                                                                               |
| CSRD = Corporate Sustainability Reporting Directive        | Amended Non-Financial Reporting Directive adopted by the European Union that will require all large companies to publish regular reports on their ESG activities to help stakeholders evaluate their non-financial performance.                                           |
| DEFRA = Department for Environment, Food and Rural Affairs | UK government department responsible for policy and regulations on environmental, food and rural issue.                                                                                                                                                                   |
| DEXT = Learning platform                                   | Learning platform for capturing data and progression of learning plans of individual employees at all levels.                                                                                                                                                             |
| DEI = Diversity, Equity, and Inclusion                     | An organizational philosophy to nurture an organizational culture of celebrating the different and the difference each individual makes. It does so by designing initiatives around Gender, Generations, People with Disabilities (PwD), LGBTQ+, Culture & Nationalities. |
| DJSI = Dow Jones Sustainability Index                      | A family of indices that evaluate the sustainability performance of companies trading publicly.                                                                                                                                                                           |
| EHS = Environment, Health and Safety                       | Protection of people, property, and the environment from potential harm.                                                                                                                                                                                                  |
| EMS = Environmental Management Systems                     | A framework that allows your company to reduce its environmental impact while maintaining operational efficiency.                                                                                                                                                         |
| ERM = Enterprise Risk Management                           | Includes methods and processes used by business to manage risk and seize opportunities related to the achievement of their objectives.                                                                                                                                    |
| ESG = Environmental, Social and Governance                 | The three central factors in measuring the sustainability and societal impact of an investment in a Company or business.                                                                                                                                                  |
| ESOP = Employee Stock Option Plan                          | Stock option plan provided by the Company for its employees.                                                                                                                                                                                                              |
| EV = Electric Vehicle                                      | Vehicles that run on electricity.                                                                                                                                                                                                                                         |
| 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.                                                                                |



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| FICCI =Federation of Indian Chambers of Commerce & Industry | An apex business organization in India that represents and advocates for the interests of industry and commerce to support economic growth.                                                                                                                                                                      |
| FMEA =Failure Mode Effect Analysis                          | A systematic method used to identify potential failures in a process or product and evaluate their impact to improve quality and reliability.                                                                                                                                                                    |
| GLC = Global Leadership Cadre                               | A program that hires management students with more than 4 years of experience graduating from the top tier management institutes and offers them diverse career paths.                                                                                                                                           |
| GHG = Greenhouse Gas                                        | Any gas that has the property of absorbing infrared radiations emitted from the earth's surface and re-radiating it back to the earth, thus contributing to green-house effect.                                                                                                                                  |
| GJ = Gigajoule                                              | A unit used to measure energy. It is equal to one billion (109) joules. This unit comes from a combination of metric-prefix "giga" and SI derived unit of energy "joule"                                                                                                                                         |
| GRI = Global Reporting Initiative                           | An international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.                                                                                           |
| HMM Spark = Harvard Manage Mentor Spark                     | The HMM Spark platform that offers leadership and management content as a highly personalized experience in partnership with Harvard.                                                                                                                                                                            |
| HIRA = Hazard Identification and Risk Assessment framework  | A framework, which enables associates to identify and contain incidents that may cause injury to people or property                                                                                                                                                                                              |
| HSE = Health, Safety and Environment                        | An acronym for the methodology that studies and implements the practical aspects of protecting the environment and maintaining health and safety at occupation.                                                                                                                                                  |
| HVAC = Heating, Ventilation, and Air Conditioning           | The technology of indoor and vehicular environmental comfort. Its goal is to provide thermal comfort and acceptable indoor air quality. These systems use fresh air from outdoors to provide high indoor air quality. The V in HVAC or ventilation is the process of replacing or exchanging air within a space. |
| IFC = Internal Financial Controls                           | Include policies and procedures that ensure efficient business conduct, including regulatory compliance and prevention and detection of frauds and errors.                                                                                                                                                       |
| IGBC = Indian Green Building Council                        | An organization in India that promotes sustainable building practices and certifies green buildings based on environmental performance standards.                                                                                                                                                                |
| IGES = Institute for Global Environmental Strategies        | The institute conducts strategic research from Asia-Pacific perspective to encourage transition to low-carbon and sustainable development.                                                                                                                                                                       |
| IoT = Internet of Things                                    | A network of interconnected machines or devices embedded with sensors, software, network connectivity and necessary electronics to generate and share run-time data that can be studied and used to monitor or control remotely, predict failure and optimize the design of those machines / devices.            |
| IRIS = Ideate, Refine, Implement, Shine                     | Tech Mahindra's organization wide program to facilitate a culture of innovation.                                                                                                                                                                                                                                 |
| ISR = Individual Social Responsibility                      | When individuals become more responsible in their actions affecting communities, in their immediate cycle of family and friends.                                                                                                                                                                                 |
| ISG = Information Security Group                            | A team that works to design, build, test, and implement security systems within an organization's IT network.                                                                                                                                                                                                    |
| ISO = International Organization for Standardization        | An international standard development organization composed of representatives from the national standards organizations of member countries.                                                                                                                                                                    |
| ISV= Independent Software Vendor                            | A company that develops and sells software products independent of hardware manufacturers or platform providers                                                                                                                                                                                                  |

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| KPIs (Key Performance Indicators)                                       | Measurable values that show how effectively an individual, team, or organization is achieving its objectives.                                                                                                                                                                                                                                                                           |
| IT = Information Technology                                             | Everything that businesses use computers for. IT is building communications networks for a company, safeguarding data and information, creating and administering databases, helping employees troubleshoot problems with their computers or mobile devices, or doing a range of other work to ensure the efficiency and security of business information systems.                      |
| IUCN Red List = International Union for Conservation of Nature Red List | A global authority on the status of the natural world, highlights in their red list the magnitude and importance of threatened biodiversity and provides information to guide actions to conserve biological diversity.                                                                                                                                                                 |
| IWT = India Water Tool 3.0                                              | A tool that helps water users understand their water risks and plan solutions for water management across the country.                                                                                                                                                                                                                                                                  |
| KPIs = Key Performance Indicators                                       | A performance indicator or key performance indicator is a type of performance measurement. KPIs evaluate the success of an organization or of a particular activity in which it engages.                                                                                                                                                                                                |
| KRA = Key Responsibility Areas                                          | A comprehensive list of goals and duties a company expects its employees to complete.                                                                                                                                                                                                                                                                                                   |
| KMP = Key Managerial Personnel                                          | Refers to the employees of a company who are vested with the most important roles and functionalities. They are the first point of contact between the company and its stakeholders and are responsible for the formulation of strategies and its implementation.                                                                                                                       |
| 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 Desig                     | Most widely used green building rating system. LEED provides a framework for healthy, highly efficient and cost-saving green buildings.                                                                                                                                                                                                                                                 |
| LGBTQ+ = Lesbian, Gay, Bisexual, Transgender, Queer or Questioning      | Is an abbreviation to describe the Lesbian, Gay, Bisexual, Transgender, Queer or Questioning Community. It's an umbrella term often used to refer to the many different types of sexual identities that exist outside of heterosexuality. The additional "+" stands for all the other identities not encompassed in the short acronym such as Intersex, Asexual, Pansexual, and others. |
| LLM = Large Language Model                                              | An AI program which recognise and generate natural language and other content based on available data.                                                                                                                                                                                                                                                                                  |
| Makers Lab = Tech Mahindra's innovation center.                         | Makers Lab is promoting tech innovations while creating a common platform for disruptive, groundbreaking solutions.                                                                                                                                                                                                                                                                     |
| MD = Managing Director                                                  | A person who is responsible for the day-to-day operations of a company.                                                                                                                                                                                                                                                                                                                 |
| MEI = Mahindra Educational Institutions                                 | The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.                                                                                                                                                                                                                                                                                                  |
| MSCI = Morgan Stanley Capital International                             | World's largest provider of Environmental, Social and Governance (ESG) Indexes with over 1,500 equity and fixed income ESG Indexes designed to help institutional investors more effectively benchmark ESG investment performance and manage, measure and report on ESG mandates.                                                                                                       |
| MSP = Making Sustainability Personal                                    | Living in a way to create conscious, educated and mindful communities and businesses, while exerting no harmful impact on the environment.                                                                                                                                                                                                                                              |
| MTCO2e = Metric Tons of Carbon Dioxide Equivalent                       | A unit of measurement of Green House Gases (GHG) whose atmospheric impact has been standardized.                                                                                                                                                                                                                                                                                        |
| MWh = Mega Watt Hour                                                    | Equal to 1,000 Kilowatt hours (kWh). It is equal to 1,000 kilowatts of electricity used continuously for one hour.                                                                                                                                                                                                                                                                      |



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| MW = Megawatt                                                    | A Unit of measurement for the output of power from a source viz. solar, wind wherein the output will vary according to the sunlight strength or wind speed.                                                                                    |
| NASSCOM = National Association of Software and Service Companies | An association that focuses on IT and business process outsourcing industry.                                                                                                                                                                   |
| NAD =New Age Delivery                                            | A modern approach to service or project delivery that leverages digital technologies, automation, and agile practices to improve efficiency and outcomes.                                                                                      |
| NGOs = Non-Government Organisations                              | Acronym for organizations which are independent of Government involvement.                                                                                                                                                                     |
| NOx = Nitrogen Oxides                                            | A highly poisonous gas.                                                                                                                                                                                                                        |
| NPS = National Pension scheme                                    | The National Pension System is a defined-contribution pension system in India regulated by the Pension Fund Regulatory and Development Authority which is under the jurisdiction of the Ministry of Finance of the Government of India.        |
| NPS = Net Promoter Score                                         | Net Promoter Score is a common metric used in customer experience programs. An NPS score measures customer loyalty by looking at their likelihood of recommending a given business.                                                            |
| 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.                                                                                         |
| OWC = Organic Waste Converter                                    | An independent unit that facilitates the composting process and provides better composts.                                                                                                                                                      |
| P2D = Physical to Digital Initiative                             | Process of converting tangible items, such as paper documents, photographs, or analog recordings, into digital formats.                                                                                                                        |
| PPAs = Power Purchase Agreement                                  | A power purchase agreement or electricity power agreement is a contract between two parties, one which generates electricity and one which is looking to purchase electricity.                                                                 |
| PUE = Power Usage Efficiency                                     | A ratio that describes how efficiently a computer data center uses energy                                                                                                                                                                      |
| PwD = Persons with Disabilities                                  | A person with a physical or mental impairment that substantially limits one or more major life activities                                                                                                                                      |
| POC = Proof of concept                                           | It is a process in which it is decided if an idea has the capability to be real or not.                                                                                                                                                        |
| POSH = Prevention of Sexual Harassment                           | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 mandates every organisation to define their anti-sexual harassment policies, prevention systems, procedures, and service rules for its employees |
| PwD = Persons with Disabilities                                  | A person with a physical or mental impairment that substantially limits one or more major life activities.                                                                                                                                     |
| R&D = Research and Development                                   | Set of innovative activities undertaken in developing new services or products and improving existing ones.                                                                                                                                    |
| RE = Renewable Energy                                            | Energy which is naturally replenished, available in abundance and reduces Green House Gas emissions.                                                                                                                                           |
| RFP = Request for Proposal                                       | A request for proposal is a document that solicits proposal, often made through a bidding process, by an agency or company interested in procurement of a commodity, service, or asset, to potential suppliers to submit business proposals.   |
| RMC = Risk Management Committee                                  | A committee formed by the Board of Directors to oversee the risk management policy and global risk management framework of the business.                                                                                                       |
| ROCE = Return on Capital Employed                                | A financial metric that measures a company's profitability and efficiency in using its capital to generate returns.                                                                                                                            |

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| SASB = Sustainability Accounting Standards Board          | A non-profit organisation founded to develop sustainability accounting standards.                                                                                                                                                                                 |
| SBTi = Science Based Target Initiatives                   | A clearly defined pathway for companies to reduce greenhouse gas emissions, helping prevent the worst impacts of climate change and future proof business growth.                                                                                                 |
| SDG = Sustainable Development Goals                       | A collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all.                                                                                                                                   |
| SEBI = Securities and Exchange Board of India             | A regulatory body for monitoring the securities and commodity market in India                                                                                                                                                                                     |
| SLA =Service Level Agreement                              | A formal contract that defines the expected level of service, performance standards, and responsibilities between a service provider and a customer.                                                                                                              |
| SLM = Small Language Model                                | A type of artificial intelligence model designed to process, understand, and generate natural language content. The term “small” refers to the model's neural network size, the number of parameters it uses, and the volume of data it is trained on.            |
| SOx = Sulphur Oxides                                      | Compounds of Sulphur and oxygen molecules. It is colorless gas that can be detected by taste and smell.                                                                                                                                                           |
| SPOCs =Single Point of Contacts                           | Individuals designated as the primary and centralized contact for communication, coordination, and issue resolution within a project or process.                                                                                                                  |
| SSCM = Sustainable Supply Chain Management                | Integrates ethical and environmentally responsible practices into a competitive and successful model.                                                                                                                                                             |
| STEM =Science, Technology, Engineering, Mathematics       | An interdisciplinary approach to education and careers that focuses on innovation, problem-solving, and technical skills across these four fields.                                                                                                                |
| STP = Sewage Treatment Plant                              | A holding area for water to remove contaminants from domestic and municipal wastewater, containing mainly household sewage and some industrial wastewater.                                                                                                        |
| SWOT = Strengths, Weaknesses Opportunities and Threats    | A strategic analysis tool used to assess these four key aspects (Strengths, Weaknesses Opportunities and Threats) of a business or project.                                                                                                                       |
| 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.                                                                                          |
| TMF = Tech Mahindra Foundation                            | The corporate social responsibility arm of Tech Mahindra Limited, a Section 8 Company.                                                                                                                                                                            |
| UI = User Interface                                       | It is the bridge between humans and computers. Anything you interact with as a user is part of the user interface.                                                                                                                                                |
| UPS = Uninterruptible Power Supply                        | A UPS is a device that provides emergency power to electronic equipment when the main power source fails. It ensures that computers and other critical devices remain operational during power outages or fluctuations, preventing data loss and hardware damage. |
| 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                                                                                                                                  |



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| VRV (Variable Refrigerant Volume):                         | An air conditioning system that adjusts the flow of refrigerant to multiple indoor units based on cooling or heating demand, enabling efficient multi-split climate control. Provide your feedback on BizChat                   |
| 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.                                                                                                                                                                  |
| WoW = Wealth of Wellness                                   | An internal initiative aimed at preventive, personalized, and proactive wellness, covering eight dimensions of wellness – physical, occupational, psychological, spiritual, social, environmental, financial, and intellectual. |
| WRI = World Resources Institute                            | A global research non-profit organization established in 1982. WRI's activities focus on food, forests, water, energy, cities, climate, and ocean.                                                                              |
| ZWL = Zero Waste to Landfill                               | Diversion solution that helps companies achieve and promote their sustainability goals.                                                                                                                                         |

**ASIA PACIFIC**

**INDIA**

**Tech Mahindra Limited**  
Plot No. 1, Phase - III,  
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**Tech Mahindra Limited**  
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**Tech Mahindra Limited**  
Infocity Unit No. 12,  
Plot No. 35 & 36,  
Hitech City Layout,  
Survey No. 64, Madhapur,  
Hyderabad - 500081  
(Telangana) India

**Tech Mahindra Limited**  
Learning World  
Plot No. 22 to 34, Hi-Tech City,  
Madhapur, Hyderabad - 500081  
(Telangana) India

**Tech Mahindra Limited**  
Special Economic Zone,  
Tower - I & II, Plot No. 22 to 34,  
Hi-Tech City, Madhapur,  
Hyderabad -500081  
(Telangana) India

**Tech Mahindra Limited**  
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**Tech Mahindra Limited**  
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**Tech Mahindra Limited**  
Pranava One, 6-3-654/1 and  
6-3-654/A, Somajiguda  
Hyderabad Telangana- 500082

**Tech Mahindra Limited**  
Tech M-Hyderabad Western  
Aqua, Plot No. 1,2,3, & 4,  
survey no-8, Kondapur,  
Serilingampally mandal, RR Dist,  
Telangana-500084

**Tech Mahindra Limited**  
IT Tower Medha,  
Ace Urban Hitech City Limited,  
Sy, No. 53/1, Kesarapalli,  
Gannavaram Mandal,  
Krishna Dist, AP-521102

**Tech Mahindra Limited**  
Plot No.45 - 47, KIADB  
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Phone + 91 80 67807777

**Tech Mahindra Limited**  
RMZ Ecoworld Infrastructure  
Pvt Ltd, Tower 4A & 4B,  
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(Karnataka) India

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Karuna Pride, 2<sup>nd</sup> floor,  
Falnir Mangalore-575001

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TIDEL Park Coimbatore Ltd  
ELCOSEZ, Aerodrome Post  
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Tamil Nadu - 641 014

**Tech Mahindra Limited**  
Survey No. 182, 183 & 185,  
Town Planning Scheme No. 21,  
Final Plot No. 644/2 Situate  
Mouje Vasna,  
Taluka Sabarmati,  
District Ahmedabad.  
380015

**Tech Mahindra Limited**  
1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Floor,  
Solitaire Connect, Near Gallops  
Motors, Makarba,  
Ahmedabad - 380 051





**Tech Mahindra Limited**

Co – Opulence, 10<sup>th</sup> floor,  
73 East Avenue, Near,  
Bhailal Amin Marg,  
Sarabhai campus,  
Vadodara Gujarat – 380017

**Tech Mahindra Limited**

Capital Cyberscape,  
8<sup>th</sup> Floor, Golf Course Extension  
Road, Sector-59 Gurugram,  
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**Tech Mahindra Limited**

Vismaya Info Park, Phase-1,  
4<sup>th</sup> Floor, Kakkanad, Kochi  
Kerala-682042

**Tech Mahindra Limited**

Special Economic Zone, DLF  
IT Park, Phase - II (IT/ITES SEZ),  
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A-8A, Sec - 62,  
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Pin Code- 201301

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71(p), 109, 152 (p) etc., Telhara  
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