

19<sup>th</sup> May, 2021

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code : 532755**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. - C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**NSE Symbol : TECHM**

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

Dear Sir,

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of related party transactions on consolidated basis and balances for the half year ended March 31, 2021.

Kindly acknowledge the receipt of the same.

Thanking you,

**For Tech Mahindra Limited**

  
**Anil Khatri**  
Company Secretary



Encl.: as above

## Related party relationships and transactions

### a) List of Related Parties

<b>Promoter having significant influence and its related parties:</b>
Mahindra & Mahindra Limited*
<b>Joint Venture and Associates</b> SCTM Engineering Corporation (incorporated on December 23,2020) Avion Networks, Inc. SARL Djazatech EURL LCC UK Algeria Goodmind S.r.l. Signature S.r.l. Altiostar Networks, Inc. (till April 26, 2019) Infotek Software and Systems Private Limited (w.e.f. April 08, 2019) Vitaran Electronics Private Limited (w.e.f. April 08, 2019)
<b>Other related parties</b>
Tech Mahindra Foundation Mahindra Educational Institutions TML Odd Lot Trust Mahindra Satyam Foundation Tech Mahindra Limited Superannuation Scheme Tech Mahindra Limited Employees Gratuity Scheme Tech Mahindra Limited Employees Gratuity Scheme (Formerly Known as Axes Technologies Employees Gratuity Trust)
<b>Key Management Personnel</b>
Anand G. Mahindra - Non-Executive Chairman C. P. Gurnani - Managing Director and Chief Executive Officer Manoj Bhat\$ - Chief Financial Officer Anil Khatri - Company Secretary Ulhas N. Yargop^ - Non-Executive Director V. S. Parthasarathy& - Non-Executive Director
Anupam Puri^ - Non-Executive Independent Director M. Rajyalakshmi Rao - Non-Executive Independent Director Ravindra Kulkarni^ - Non-Executive Independent Director T. N. Manoharan - Non-Executive Independent Director M. Damodaran - Non-Executive Independent Director Mukti Khaire@ - Non-Executive Independent Director Haigreve Khaitan# - Non-Executive Independent Director Shikha Sharma# - Non-Executive Independent Director Dr. Anish Shah** - Non-Executive Director

^upto July 31, 2019 #w.e.f. August 1, 2019

& up to January 31, 2021 \*\*w.e.f. September 10, 2019

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

\*includes subsidiaries of Mahindra & Mahindra Limited

\$ Manoj Bhat has moved on from his role of Chief Financial Officer end of day 1<sup>st</sup> April, 2021 and he has been appointed as an Additional Director by the Board w.e.f. 2<sup>nd</sup> April, 2021. Milind Kulkarni has been appointed as the Chief Financial Officer w.e.f. 2<sup>nd</sup> April, 2021.



b) The Following table summarizes related party transactions between October 2020 to March 2021 and balances as at 31<sup>st</sup> March, 2021

Nature of Transaction	Rs. in Million				
	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Revenue	1,212	10	-	-	1,222
Sub-contracting Cost	26	-	-	-	26
Rental Income			68	-	68
Reimbursement of Expenses Net paid / (received)	(407)	(3)	(1)	-	(411)
Travelling Expenses	(72)	-	-	-	(72)
Interest Income	312	-	-	-	312
Interest Expenses	14	-	-	-	14
Dividend Paid	4,661	-	-	131	4,792
Corporate Social Responsibility expenditure / donation	-	-	415	-	415
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits)	-	-	-	121	121
Commission/Sitting fees	-	-	-	40	40

Closing balance summary as at 31<sup>st</sup> March, 2021

Nature of Closing balance	Rs. in Million				
	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Advances Receivable	1	-	-	-	1
Trade Payables	198	1	-	-	199
Trade Receivables	532	27	-	-	559
Contractually Reimbursable Expenses (receivable)	56	-	-	-	56
Rent Receivable	-	-	209	-	209
Unbilled Revenue	169	-	-	-	169
Intercorporate Deposit	5,000	-	-	-	5,000
Non-convertible Debentures	1,500	-	-	-	1,500
Financial Guarantee Contracts	88	-	-	-	88
Loan Given	-	126	-	-	126
Advances	1	-	-	-	1
Payable to Key management Personnel	-	-	-	89	89



c) Total Related Party Transactions and significant related party transactions (by entity) for the half year ended 31<sup>st</sup> March, 2021.

Nature of Transactions	Name of the party	Rs. in Million
		For the period 1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021
Revenue		<b>1,222</b>
	Mahindra & Mahindra Limited	756
	Automobili Pininfarina GmbH	300
Sub-contracting cost		<b>26</b>
	Mahindra Defense Systems Limited	20
	Mahindra & Mahindra Limited	6
Reimbursement of Expenses (Net)-Paid/ (Receipt)		<b>(411)</b>
	Mahindra & Mahindra Limited	(1)
	Mahindra Racing Uk Limited	(94)
Rent Income		<b>68</b>
	Mahindra Educational Institutions	68
Travelling Expenses		<b>(72)</b>
	Mahindra Logistics Limited	(72)
Interest income		<b>312</b>
	Mahindra & Mahindra Financial Services Limited	166
	Mahindra Rural Housing Finance Limited	146
Interest Expenses		<b>14</b>
	Mahindra & Mahindra Limited	14
Dividend Paid		<b>4,792</b>
	Mahindra & Mahindra Limited	4,654
Corporate Social Responsibility Expenditure (donations)		<b>415</b>
	Tech Mahindra Foundation	333
	Mahindra Educational Institutions	82
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		<b>121</b>
	C. P. Gurnani	95
	Manoj Bhat	21
	Anil Khatri	5
Commission/Sitting fees/stock compensation benefits		<b>40</b>
	Non-Executive/Independent Directors	40

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

ii. Additionally, an amount of Rs. 4 Million is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed, as these are determined for the Company as a whole. Remuneration in nature of share based payments represents cost accrued during the period.



**Closing Related Party Balances as follows:**

<b>Balance as on</b>	<b>Name of the party</b>	<b>Rs. in Million</b>
		<b>As at 31<sup>st</sup> March, 2021</b>
Trade Payables		<b>199</b>
	Mahindra Defence Systems Limited	135
	Mahindra & Mahindra Limited	53
Trade Receivables		<b>559</b>
	Mahindra Defence Systems Limited	75
	Mahindra & Mahindra Limited	364
Contractually Reimbursable Expenses receivable		<b>56</b>
	Mahindra & Mahindra Limited	56
Rent Receivable		<b>209</b>
	Mahindra Educational Institutions	209
Unbilled Revenue Receivable		<b>169</b>
	Mahindra & Mahindra Limited	120
	Mahindra Defence Systems Limited	28
Inter Corporate Deposit		<b>5,000</b>
	Mahindra & Mahindra Financial Services Limited	5,000
Investment in Non-convertible debentures		<b>1,748</b>
	Mahindra Rural Housing Finance Limited	1,748
Financial Guarantee Contracts		<b>88</b>
	Mahindra & Mahindra Limited	88
Loan Given		<b>126</b>
	Signature S.r.l.	126
Advances		<b>1</b>
	Mahindra & Mahindra Limited	1



Payable to Key management personnel (under Trade Payables)		<b>89</b>
	C. P. Gurnani	18
	Anil Khatri	1
	Manoj Bhat	3
	Ulhas N. Yargop	-
	V. S. Parthasarathy	8
	Anupam Puri	-
	M. Rajyalakshmi Rao	8
	Ravindra Kulkarni	-
	T. N. Manoharan	10
	M. Damodaran	8
	Shikha Sharma	9
	Haigreve Khaitan	8
	Mukti Khaire	8
	Anish Shah	8

- Note: 1. Disclosure of entity wise balances are given for material transactions within each category.  
 2. Refer note 8 in consolidated financials of March 31, 2021 for closing balance of investment.  
 3. Amounts less than Rs. 0.5 Million are reported as 0.

