

Scale
at
Speed



Message from the Chairman



Dear Shareholders,

This has been a year both for farewells and new beginnings.

The Tech Mahindra family, and indeed the Indian business community, suffered a great loss when Mr. Vineet Nayyar, a larger-than-life figure in the Indian business landscape, passed away on May 16, 2024. After a distinguished career in the IAS, Vineet served with the World Bank and served as the first Chairman of GAIL. He then made a successful transition to the private sector with HCL. And it was from there that he and two of his close colleagues journeyed to Mahindra British Telecom. They came in with a startup mentality, determined to take MBT (later renamed Tech Mahindra) into the top ranks of the Indian IT industry – a goal that

they successfully achieved. Among other things, the bold acquisition of Satyam, was a deal spearheaded by Vineet and one that catapulted the Company to international relevance and paved the way for its future successes.

Vineet was also instrumental in establishing Mahindra University, catalysing what will perhaps be one of our Group's most important legacies. All of us in the Mahindra Group were the beneficiaries of Vineet's wisdom and leadership. It was our good fortune that he chose to commit the crowning part of his career to the Group. Vineet will always live on in our hearts.

As you all know, there has been a leadership transition at Tech Mahindra. CP's memorable

innings with Tech Mahindra came to an end on December 19, 2023, when he retired after 19 years with the Company. I remember the time, in 2004, when CP, along with two other colleagues, moved from HCL to a relatively unknown company called Mahindra British Telecom. CP brought with him an infectious energy and a tireless entrepreneurial flair. During his 19 years with the Company, over 11 of which were as the MD and CEO, MBT morphed into Tech Mahindra; the business vision expanded from the telecom business to a multi-vertical digitally led IT company whose revenue rose 22 times from US\$ 280 Mn in 2006 to US\$ 6.3 Bn in 2024. This pole vault was accomplished in no small measure due to the CP's technological savvy, strong sales

and marketing skills and, above all, his talent for engaging hearts and minds and rallying the troops. His farsighted and people-focused handling of the Satyam acquisition is a case study in how to turn a problem into an opportunity. The Board and I owe him our grateful thanks for his seminal contribution.

I shall miss CP, both as a colleague and as a friend. As he himself says, he is not really retiring, just changing gears. I am sure he will bring the same enthusiasm and same dedication to everything he undertakes, and I wish him well.

Today, it is impossible to talk about any business without talking about technology. Technology is the Golden Thread that binds what an organisation is doing today with the future world it is trying to create. Across multi-business organisations, it enables synergy and creates unexpected business connections. Across industries, it creates collaboration and transformation. Technology is the Golden Thread that is central to businesses and industries throughout the world. The future belongs to those who can creatively weave this Golden Thread into a value-enhancing business tapestry.

The idea that it is impossible to talk about business today without talking about technology has enormous ramifications for IT services companies like Tech Mahindra. All of us have experienced the dizzying pace of technological change in the last couple of decades. Experts speculate that the advent of AI will accelerate the speed of that change even further. Changes that currently take a decade could happen in less than a year! Can any business, large or small, afford to be left behind?

As organisations strive to stay ahead in the digital race, IT services will play a pivotal role in enhancing that

Golden Thread by integrating AI seamlessly into the core business functions. From extracting data-driven insights to solving industry-specific problems to revolutionising customer engagement, the synergy between IT and AI will enable a new era of technological prowess. It will require higher-order work. It will call for upskilling. But the future undoubtedly belongs to IT services that can increase the value of that Golden Thread from 18 carat to 24 carat with the power of AI. The race does not necessarily belong to the large or the most specialised. The winners will be companies that are agile, well-prepared and can Scale at Speed.

Even without a crystal ball, I can venture to predict that Tech Mahindra, under its new leadership, is well-positioned to leap into this new orbit. My confidence is based on three major factors.

First, in tackling change, preparation is all. Large organisations today require both speed and scale from their IT partners. Tech Mahindra has made Speed at Scale their promise and war cry. A holistic 3-year roadmap for achieving profitable growth, covering every aspect of the organisation – be it structure, strategy, technology, client focus, skill development, talent management, performance enhancement – has been shared with investors. The future landscape is clearly mapped out, and actions are clearly communicated. Given Tech Mahindra's past record, the enormous experience that the new leadership brings to the table, and this high degree of preparation, I am confident of efficient execution.

Secondly, Tech Mahindra's long and deep relationship with marquee clients naturally positions it as their "go-to" guide in this perplexing world of technology. For business leaders, technological changes

are beneficial but bewildering. How many CEOs really understand current technology, let alone AI? For many leaders, even setting up an Excel sheet is a challenge. As technology grows more integral and more complex, business leaders need Marg Darshaks, interpreters of this emerging new world to support them in leading their companies. IT Services will evolve to become the interface between the potential of AI and its business application. The professionals who will be the most in-demand from a CEO's point of view are those who can understand, interpret, leverage and exploit this new powerhouse. Tech Mahindra's existing relationships with its clients and its entrepreneurial energy, which is attracting new ones, will stand it in good stead.

Thirdly, Tech Mahindra has an edge few other companies have. It is the child of a multi-business corporation. As we speak, it is partnering in the transformation of the Mahindra Group businesses across the Group's entire network of companies and locations. The Mahindra Group itself is their real-time playing field and proving ground to sharpen their skills – If anyone knows how to find the golden thread, how to embroider it across businesses, and how to weave the future with it, it is Tech Mahindra.

In summary, if I may paraphrase Mark Twain, I believe that the rumours that the advent of AI will be the death of IT Services, are grossly exaggerated. AI will push these services towards a new frontier, into directions that were hitherto unimaginable – and Tech Mahindra will be in the vanguard.

Anand G. Mahindra
Chairman

MESSAGE FROM THE MD & CEO

Transitioning to a Better Tomorrow



Dear Tech Mahindra Family,

It is with great pride and excitement that I connect with you in my inaugural address as the MD & CEO of Tech Mahindra through our FY24 Integrated Report. I am proud to become part of a Company driven by the **core purpose and values representing 75 years of Mahindra Group's rich heritage**. I also extend my sincerest gratitude to all our stakeholders for their continued support and trust in us.



Scale at speed is what enterprises need today. And with our experience, expertise, entrepreneurial DNA, and a focus on learning, we are ideally suited to fill this imperative.

My vision is to collectively foster an environment that encourages creativity and nurtures talent. As I interacted with our leaders and clients, there was one common theme that stood out – the way we have forged deep partnerships with our clients has positioned us to grow even further with them. I am proud to say that we have earned their trust and admiration through our dedication to excellence and the quality of our solutions and services. Many of our clients have been with Tech Mahindra for over two decades and their feedback on the partnership gave me a clear sense of the vast opportunities we have, to help them in their journey. As I step into this role, I am humbled by the legacy of innovation and excellence that precedes me, and energised by

the limitless possibilities that lie ahead of us.

Over the last few years, we found ourselves operating amidst a dynamic landscape, where markets evolve at breakneck speed, customer expectations shift overnight, and disruptive innovation emerges seemingly out of nowhere. Traditionally, organisations embarking on a tech transformation journey have faced a challenging trade-off as achieving massive scale often comes at the expense of agility. Eventually, this duality of scale or speed has morphed into the need for scale at speed, which has certainly been accelerated with AI. And it is this imperative that defines the Tech Mahindra promise – **Scale at Speed**.

From a scale perspective, at US\$ 6 Bn plus in revenue with over 145,000 employees, and more importantly, with a full stack of services, we have the scale to work with the largest global corporations; with the rich heritage of the Mahindra Group, we have deep domain understanding of multiple industries – telecom, auto, financial services, real estate, and hospitality. And we have a client base that cuts across multiple industries with a full set of partnerships which gives us scale.

We are uniquely positioned to empower our customers to achieve both transformative scale and unparalleled speed by:

- **Supporting ambitious growth initiatives**, whether it is expanding into new markets, acquiring new companies or launching innovative products
- **Supporting them in navigating complex global operations**, including unique regulations and customer demands with their global footprint and local market knowledge to ensure seamless expansion
- **Embracing agility and innovation** to leverage cutting-edge technologies and implement them swiftly to help stay ahead of the curve

This promise of speed really comes from three essential elements:

- Our DNA, history, and our entrepreneurial approach
- The new simplified reorganisation and service line structures that give us immense flexibility and speed
- Our focus on learning – wherein we are investing heavily in training and have programmes

across the Mahindra University curriculum and a buildup of extensive learning programmes in the works

OUR 3-YEAR STRATEGIC ROADMAP

Let me also share the **three-year strategic roadmap** that we have outlined to achieve this promise which is based on our strengths as an organisation – a deep entrepreneurial energy which permeates every individual at Tech Mahindra.

- FY25, will be the turnaround year for us, marked by new investments in our key accounts and service lines. We will drive the integration of our portfolio companies, focus on our largest clients, and prioritise cost optimisation
- FY26 will see the continuation of this journey, aiming to complete the integration of our portfolio companies
- And by FY27, we expect to reach an optimised state with an improved structural mix and a pyramid

Accelerating revenue growth and improving margins will be the key focus throughout this period.

OUR VISION FOR FY27 WITH A FOCUS ON GROWTH, OPERATIONS, AND THE ORGANISATION

Achieving our vision for FY27 will require consistent efforts, and we have outlined in detail three elements to enable this: growth strategy, operations strategy and organisation strategy. This three-pronged approach will help us drive topline growth, achieve industry-standard margins, and most importantly, ensure a high degree of revenue and profitability predictability.

SUSTAINABILITY FOCUS

Sustainability remains an integral part of our business as we continue with our pioneering initiatives across environmental, social and governance domains. Our efforts have garnered multiple recognitions on global platforms. Notably, Tech Mahindra became the only Indian IT company to be included in the Dow Jones Sustainability Indices, World Index 2023, marking our 9th Consecutive Year on the DJSI World Index.

There is an incredible energy around the India dream, around what can be accomplished, what is being accomplished today, and the fact that we have hopes and aspirations for the next many years. And I feel that same ambition, the same aspiration for Tech Mahindra. Like as India's, I believe that the moment for Tech Mahindra has truly arrived. Tech Mahindra is an incredible platform, and we can do so much more. We have the right talent that will allow us to make this significant jump and meet the promise that we have laid out for FY27.

As we embark on this exciting journey together, let us reaffirm our commitment to excellence, integrity and innovation. Let us embrace change as an opportunity to learn, grow and evolve. And let us continue to leverage our collective strengths and synergies to drive sustainable growth and create long-term value for all our stakeholders. Together, we can scale to new heights and achieve even greater success in the years to come - ... **Onwards and Upwards**.

Best regards,

Mohit Joshi
MD & CEO

COMMUNITIES

Providing Inclusive & Equitable Development

TechM upholds a profound commitment to enhancing the well-being of all the key stakeholders. The Company seeks to establish a gold standard of Corporate Citizenship by giving back to society and creating a better world under its CSR vision. At TechM, active involvement at the grassroot level helps create enduring relationships with the communities, fostering equitable development.



CSR Vision: Empowerment through Education

TechM's robust CSR governance structure guides it in maximising the CSR outreach and impact. Within the ESG framework, the social aspect encompasses initiatives aimed at strengthening relationships with all the TechM associates and beneficiaries of corporate social responsibility programmes implemented by Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI), as well as the valued partners throughout the value chain.

TECH MAHINDRA FOUNDATION (TMF) – TRANSFORMING SOCIETIES SINCE 2006

TMF has been engaged in providing equitable development in the communities that include women & Persons with Disabilities (PwDs). The Foundation is strongly committed to the Mahindra Group's avowed belief in "Rising for an Equal World". TMF has its focus spanned across three key areas of development – Education, Employability, and Disability, with Gender and Mental Health being cross-cutting themes across all programmes.

TMF's Mission

Enabling children to be purposefully engaged, youth to be constructively employed and equal opportunities for people with different abilities.

TMF Values

- Beneficiaries First
- Dignity of the Individual
- Quality Focus
- Good Corporate Citizenship
- Professionalism

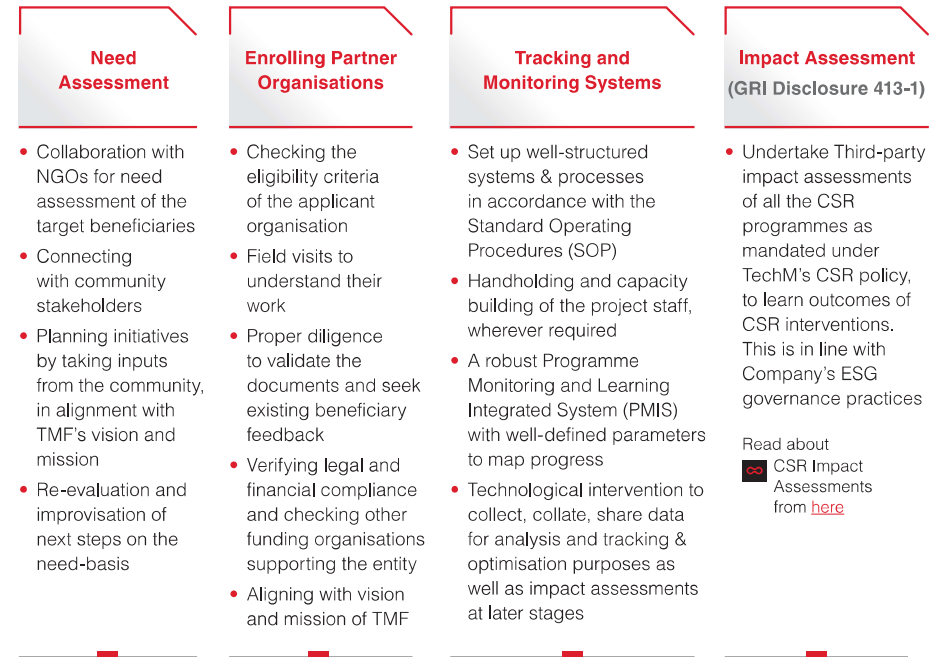
Strategic Guiding Force for the Year

1. Taking significant steps towards economic empowerment of women
2. Creating an inclusive eco-system for Persons with Disabilities (PwDs)
3. Establishing a robust platform for enhancing teacher capacity and development
4. Strengthening SMART and exploring innovative approaches to youth empowerment
5. Expanding impact & influence through strategic collaborations
6. Emphasis on use of technology for greater outreach

Thematic Areas for Programmes

- Education
- Employability
- Disability

TMF WAY OF CREATING IMPACT – IMPLEMENTATION FRAMEWORK



CSR IMPACT

Material Topic Covered: Corporate Citizenship

492,757

Direct beneficiaries cumulatively since FY13

109,504 and **1,349,798**

Lives touched directly and indirectly, respectively in FY24

45,404 direct and 690,405 indirect

Women beneficiaries (comprising 50.4% of total beneficiaries as mandated by the Board) in FY24

8,188

PwD beneficiaries comprising 18.2% of core beneficiaries

144

Projects

66

Implementation partners

11

Locations across India



SDGs in action



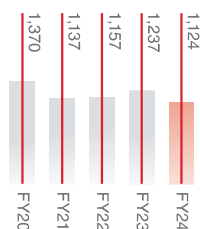
CSR APPROACH

TechM demonstrates its commitment through a comprehensive corporate social responsibility (CSR) policy overseen by the Board. Collaborating with various authorities and agencies amplifies the community impact. The impact is driven by active involvement of employees, who lead the CSR outreach and support efforts, embodying collective ethos of social responsibility.

Guided by a vision to Empower through Education, TechM channels its CSR efforts predominantly into education, employability, and disability support. These initiatives are spearheaded by wholly-owned subsidiaries, TechM Foundation (TMF) and Mahindra Educational Institutions (MEI). While TMF focusses on thematic areas like Education, Employability and Disability, MEI collaborates

with academic institutions and establishes new centres of technical learning to bolster educational quality. Each year, TMF and MEI present their budgets and implementation plans for scrutiny and approval by the Board-led CSR Committee.

CSR EXPENDITURE* (₹ MN)



*on standalone basis

With more than 75% of TechM's business operations based in India, the Company is mandated to align its CSR focus with the Companies Act, 2013, Section 135. TechM allocates over 2% of its average net profit, as mandated by the government, towards implementing CSR projects and activities nationwide. Each project proposal undergoes thorough evaluation against stringent criteria by the CSR committee.

(GRI Disclosure 413-2: Operations with significant actual and potential negative impacts on local communities)

As an IT services organisation, there are no operations with significant negative impacts on society or local communities. Instead, the organisation actively contributes to the empowerment and overall development of society, emphasising social responsibility.

CONNECTING OUR PEOPLE WITH CSR

TechM strives to create an ecosystem where each associate, otherwise known as the "TechMighty", bring their most authentic selves to work. Commitment to societal challenges such as climate change and equitable resource distribution is evident through initiatives such as the Green Marshals and Individual Social Responsibility programme, providing avenues for associates to make meaningful contribution towards the social causes. Through platforms such as Employee Social Responsibility Option (ESRO), TechM encourages individual-driven social responsibility efforts.

Making Sustainability Personal (MSP) and Individual Social Responsibility (ISR)

At TechM, MSP is a principle, a goal, and an employee engagement initiative that anchors the sustainability goals down to an individual level. It is complemented by the ISR programme. MSP ensures people develop a sustainability mindset that goes beyond their responsibilities and duties at work and spills over into

other areas of life as well. People can freely choose various areas and fields of engagement for making an impact. MSP and ISR are geared to ensure action and impact that is self-driven, which makes it more sustainable. MSP and ISR mobilise a significant volunteering effort from the people as well as inspire a range of activities that inspire others and benefit society at large.

Employee Social Responsibility Option (ESRO)

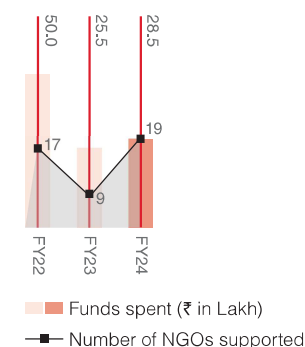
ESRO stands out as a cornerstone of TechM's commitment to Individual Social Responsibility (ISR) and Making Sustainability Personal (MSP) principles. The Tech Mahindra Foundation facilitates the process of ESRO, and supports initiatives on health, education, environment and child welfare.

ESRO operates by forming associate teams to support NGO projects, by facilitating monitoring and accountability. An associate can select an NGO of their choice, conduct due diligence of the NGO and then present a proposal to

the ESRO team. Apart from details of the NGO's work, the proposal should also include how the ESRO funding will impact and add value to the work done by them. The proposal is scrutinised and finalised by the ESRO teams after ensuring the project is aligned to the ESRO goals.

In FY24, ESRO, under the aegis of the CFO, allocated up to ₹ 1.5 lakh per NGO with ₹ 28.5 lakh disbursed to 19 NGOs across Kolkata, Mumbai and Pune.

ESRO OVER THE YEARS



VOLUNTEERING WITH TMF – A PLATFORM FOR MAKING SUSTAINABILITY PERSONAL

TechM places a strong emphasis on Making Sustainability Personal (MSP) through ESG Governance. TMF has established platforms for engaging employees in corporate social responsibility and environmental sustainability efforts. Saajhi Samajh and Corporate Volunteering stand out as two major initiatives fostering employee engagement in CSR activities.

Corporate Volunteering for Individual Social Responsibility

At TechM, appreciation for people's commitment to Individual Social Responsibility (ISR) is paramount. TMF mobilises employee commitment in the CSR front by devising a spectrum of engagement and outreach programmes wherein employees can willingly devote their time and energy. Employees generously

offer their time and expertise in areas they are passionate about, reflecting their intrinsic drive towards societal betterment.

12,423

Number of employee volunteers in FY24

89,894

Employee volunteering hours

OUR FLAGSHIP PROGRAMMES & INITIATIVES

Thematic Area – Education



'Empowerment through Education' is a cross-cutting theme through which the Foundation focusses on the capacity building of teachers for better learning outcomes (Shikshaantar). TMF also focusses on investing in pedagogy, improved teaching-learning aids and technology-based solutions to better equip children including those with disabilities in our ARISE (all-round-improvement in school education) and ARISE+ (for children with disabilities) programmes.

ARISE or All-Round Improvement in School Education

The ARISE programme enhances primary education for marginalised communities by focussing on academic, social, infrastructural, and organisational aspects of teaching. It aims to empower children from disadvantaged backgrounds with quality education, partnering with municipal corporations and state bodies to transform schools into centres of excellence.

The Foundation works to bridge gaps for Persons with Disabilities (PwDs), helping them get mainstreamed and earn a life of dignity. For this, the foundation has ARISE+ (All Round Improvement in School Education for Children with Disabilities) that focusses on school education for PwDs in the age group of 3-18 years.

87,484

Student beneficiaries since FY16

5,890

Number of students impacted in FY24

17

Number of schools covered in FY24

6

Cities covered in FY24 (Bengaluru, Bhubaneswar, Chennai, Delhi, Hyderabad, Pune)

Shikshaantar – Capacity Building for School Teachers

TechM's flagship capacity-building programme for school teachers and educators fosters a learning community focussed on holistic education. Shikshaantar emphasises the integration of physical, mental, social, and emotional well-being for both students and teachers. Its ongoing initiatives include:

- In-service Teacher Education Institutes in association with Municipal Corporation of Delhi
- Collaboration with Tripura State Government for capacity building of teachers

61,002

Number of teachers trained since FY16

10,119

Number of teachers trained in FY24

Mobile Science Labs – Experiential Learning on Wheels

The programme focusses on enhancing school infrastructure through hands-on environmental science activities for students in classes 3-5. The Mobile Science Lab, an innovative initiative, serves as a travelling laboratory visiting government primary schools in Delhi. It offers hands-on EVS (Science) activities, enriching the learning experience for students in classes 3 to 5.

5,812

Number of student beneficiaries

20

Number of schools covered

149

Number of teachers benefited

CSR Performance of Educational Initiatives in FY24

Initiatives	Description	FY23	FY24
ARISE (students)	No. of students benefited	5,224	5,890
ARISE (schools)	Number of schools covered	15	17
Mobile Science Lab (students)	No. of students benefited	6,877	5,812
Mobile Science Lab (teachers)	No. of teachers benefited	77	149
Shikshaantar	No. of teachers trained	3,054	10,119

Collaborators & Partners



Thematic Area – Employability



TMF's flagship programme SMART (Skills for Market Training) operates through academies, a directly implemented programme and centres, undertaken in collaboration with NGOs. With a special focus on enhancing women's employability, TMF strives to improve workforce readiness through foundational courses (communicative English, basic IT and workforce readiness) and domain-specific courses.

Skills-for-Market-Training (SMART) Centres

SMART initiative, facilitated through SMART Centres specifically addresses the skills gap among India's youth from underserved communities. Focussed on urban youth from economically weaker backgrounds, the programme offers training in spoken English, basic IT, and workplace readiness.

82

Total SMART centres in FY24

14

Number of domains covered

51

Number of courses covered

235,945

Youth trained since FY13

79,197

Youth trained in FY24 (including outreach projects beyond SMART Centres and SMART Academies)

Skills-for-Market-Training (SMART) Academies

SMART Academies, set up by TMF in May 2016, offers skills across 15 different domains through academies in three domains – Healthcare, Logistics and Digital Technologies.

SMART Academy for Healthcare

Offers diploma and certificate courses to youth

5

Number of SMART Academies for Healthcare

3

Number of SMART Academies in Digital Technologies

4

Number of SMART Academies in Logistics

SMART Academy for Digital Technologies

Offers courses on digital technology

SMART Academy for Logistics

Offers training in logistics and supply chain sector to youth

7,529

Youth trained since FY17

3,223

Youth trained in FY24

Women Focussed Interventions at SMART

All-women Tech Mahindra SMART Academy for Healthcare in Mumbai

Entrepreneurship Development Program with SAFA SMART Centre, Hyderabad

Skilling women from deprived backgrounds in trades such as General Duty Assistant and Home-health aide courses with SMART Partners: Shusrusa in Bhubaneswar, Reach India Trust in Kolkata

Performance for Employability Initiatives in FY24

Initiatives	Description	FY23			FY24		
		Male	Female	Transgender	Male	Female	Transgender
SMART Centres	Number of Youth	8,770	8,894	31	9,701	9,322	24
SMART Academies	Trained	1,966	1,631	1	1,376	1,847	0
Total			21,293			22,270	

Collaborators & Partners



Thematic Area – Disability



TMF understands the importance of supporting Persons with Disabilities (PwDs) unlock their potential through skill development and education for inclusivity. The Foundations SMART+ and ARISE+ initiatives aim to break down disability barriers and promote inclusivity at every stage.

Skills for Market Training for Persons with Disabilities (SMART+)

SMART+ Programme has been established by TMF to foster self-reliance in the PwDs. The programme aids in building multidimensional foundational and domain-specific skills in PwDs to help them seek employment and live a life marked by dignity.

7

Number of
SMART+ Centres

13,331

PwD beneficiaries trained
since FY14

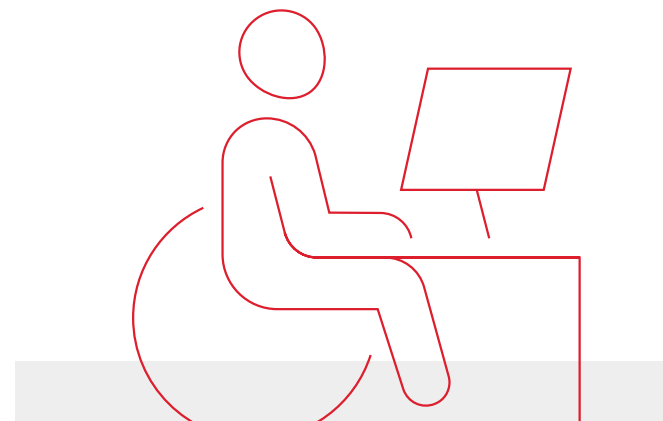
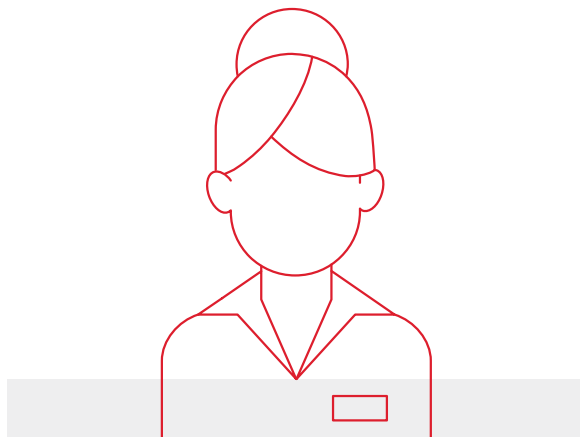
8,188

PwD beneficiaries trained in FY24
(including outreach projects)

Improvement in School Education for Children with Disabilities (ARISE+)

ARISE+ is a distinctive programme from TMF in the realm of school education for children with disabilities in the age group 3-18 years. The programme is dedicated to ensuring comprehensive education for PwDs enabling them to flourish, despite their physiological limitations.

Partner Organisations



IMPACT STORIES FOR FY24

CHARISHMA'S JOURNEY OF DEFYING CONVENTION TO JOIN THE LOGISTICS SECTOR

CHARISHMA IS A FORMER STUDENT OF TECH MAHINDRA SMART ACADEMY FOR LOGISTICS, VISAKHAPATNAM

Yalasa Charishma Deepika's journey highlights the transformative impact of skilling on enhancing women's participation in non-traditional sectors. Motivated by her parents' hard work, she pursued a career in logistics to provide them with a better life. Starting her skilling journey at the Tech Mahindra SMART Academy for Logistics in Visakhapatnam, Charishma's dedication and eagerness to learn propelled her towards success. Through on-the-job training and exposure visits, she secured a position in a renowned logistics organisation, initially at Kakinada Port. Despite the sector's male dominance, Charishma quickly established herself, earning a promotion within two years. Her achievements will inspire more women to excel and contribute to fostering inclusivity in the logistics industry.

ARISHA'S REMARKABLE CAREER JOURNEY AGAINST ALL ODDS

ARISHA FATIMA IS A FORMER STUDENT OF TECH MAHINDRA SMART ACADEMY FOR HEALTHCARE, DELHI

Arisha, hailing from Moradabad, Uttar Pradesh, overcame numerous challenges, including a leg disability and the loss of both parents, to emerge as an independent woman. Motivated by her father's encouragement, she pursued a career in the healthcare sector. Despite facing adversity, she enrolled in the Dialysis Technician Diploma course at the Tech Mahindra SMART Academy for Healthcare in Delhi. Through hard work and determination, Arisha secured her first job at a private hospital in Delhi, despite facing skepticism due to her disability. With support from colleagues and seniors, she excelled in her role, becoming financially independent and fulfilling her and her father's dreams. Arisha now advocates for women everywhere to pursue their aspirations relentlessly.

A TRIUMPH OF RESILIENCE: STORY OF RIYA CHOUDHARY

RIYA WAS SUPPORTED THROUGH A WORKSHOP OF THE TMF'S TEACHER TRAINING PROGRAMME - SHIKSHAANTAR

Riya, despite facing challenges from Fibrodysplasia Ossificans Progressiva (FOP), a rare connective tissue disease, excels as a 23-year-old special educator at a Municipal Corporation of Delhi (MCD) school. Determined to make a difference, she found her calling in special education early on, even amid personal tragedy, having lost her father to COVID-19. Through her firsthand experiences with accessibility issues, Riya remains committed to enhancing her students' futures.

Participating in Tech Mahindra Foundation's Special Education Induction Workshop as part of the Shikshaantar programme equipped Riya with essential tools to support children with special needs. Guided by TMF facilitators and engaged in collaborative activities with fellow educators, Riya gained invaluable insights and confidence. Her resilience and dedication inspire a more enriching and inclusive learning environment, reflecting her unwavering passion for fostering a brighter future for her students.

AHANA'S GROWTH AS A BUDDING SINGER

AHANA CHAKRABORTY IS A STUDENT OF THE CALCUTTA BLIND SCHOOL ARISE+ PROJECT

Ahana Chakraborty, 15, has been a student of the Calcutta Blind School ARISE+ project, backed by the Tech Mahindra Foundation since 2019. Despite financial constraints, her enrolment in the school transformed her educational prospects. Through the Foundation's ARISE+ initiative, offering enhanced educational and extracurricular opportunities to children with disabilities, Ahana thrived.

Despite being visually impaired since birth, Ahana's musical talent blossomed after joining the Calcutta Blind School. With improved facilities and teacher support, her academic performance and musical skills flourished. Her passion for music led to a prominent role in the Foundation's music video "Khwaab", reflecting her dedication and talent. Ahana aspires to become a music teacher, eager to share her love for music with others.

MIND@EASE

Mind@Ease, an initiative by Tech Mahindra Foundation, emerged in response to the challenges posed by the pandemic. It serves as a comprehensive online resource, offering support, guidance, and information to individuals facing mental health struggles. The platform provides services either free of charge or at highly subsidised rates, ensuring accessibility for all. With over 25 organisations listed, the website acts as a central hub for support and guidance on various topics, including mental health and well-being, as well as career and jobs-related issues.

Awareness Programmes have played a vital role in assisting beneficiaries in managing mental health distress. These programmes encompass Psychoeducation, Sensitisation, and Psychological First Aid (PFA), with over 55 trainers and counsellors trained to date. The Champions of Mental Health, designated ambassadors

for Mind@Ease, establish a peer support system within Tech Mahindra Foundation's SMART Centres. Identified and trained, they promote awareness, organise social-emotional activities, and cultivate safe spaces for students.

SAANJHI SAMAJH – A CROSS-LEARNING PLATFORM

The platform serves as a forum to promote meaningful discussions around TMF's thematic areas: Education, Employability, and Disability. Our partners and stakeholders derive benefits from the webinars hosted on this platform while drawing insights from industry experts and specialists.

Saajhi Samajh's eleventh edition focussed on "Empowering Caregivers of Persons with Disabilities (PwDs)" and their vital role in fostering the dignity and independence of PwDs. Hosted online by Tech Mahindra Foundation and

Nayi Disha on December 8, 2023, the event began with the formal launch of a caregiver compendium for Telangana by the two organisations.

TMF, in collaboration with Nayi Disha, aims to highlight caregiver challenges and devise empowering solutions. The event featured a diverse panel of speakers, including stakeholders from organisations supporting PwDs, caregivers, CSR professionals, and government officials where importance of equipping caregivers and their role in fostering an inclusive society was discussed.

1

Number of sessions held in FY24

Empowering Caregivers of Persons with Disabilities (PwDs)

Topics covered

SDG-aligned content tailored to client requirements, while Training focusses on need-based capacity building in Leadership, Soft, and Technical skills.

TMF RESOURCE UNIT FOR SKILL TRAINING AND EDUCATION (TRUSTED)

TRUSTED (TMF Resource Unit for Skill Training and Education), an internal division of Tech Mahindra Foundation, is dedicated to offering strategic advisory services in Skill Development, Education, Mental Health, Women Empowerment, and Disability.

Their services span Training, Curriculum Development, and Monitoring & Evaluation (M&E). Through a collaborative approach, organisations can maximise social impact by leveraging innovative solutions. Curriculum Development involves crafting

MAHINDRA EDUCATIONAL INSTITUTIONS (MEI)

Mahindra University, located in Hyderabad, is a multi-disciplinary institute established by MEI to nurture future leaders through innovative thinking, academic excellence and entrepreneurial skills required to solve the complex challenges of society. With a profound purpose of "Educating Future Citizens for and of a Better World", the University is committed to harnessing the power of education in creating aware and empowered societies.

Mahindra University (MU) signals a bold step towards meeting the evolving needs of higher education seekers and underscores the significance of technology as the bedrock for future engineering endeavours, alongside the indispensable traits of Stretched Imagination, Constant Innovation, and Social Consciousness.

Highlights

India's first university

leveraging AI and EI for both education as well as collaboration

University's Aim: To

impart holistic education to around 10,000 students worldwide by 2030

4,100+

Total student strength in MEI as on March 31, 2024 across various disciplines

40%

Strength of women students

Achievements in FY24

- 31 patents are filed/published by the faculty so far, out of which 5 patents are granted by the Patent Office, Government of India
- 250+ faculty employed full time with many more visiting faculties, bringing vast industry experience for teaching the students
- Faculty from the US and France visited the campus to take up courses for students
- MU in collaboration with the Telangana Academy for Skill and Knowledge (established by Government of Telangana) has set up the Kalam Centre for Automotive Excellence at the campus from the year 2024. This centre focusses on training and skill development, curriculum and content development and establishing interactive labs in the area of electric vehicles
- 2 student groups from the University are selected for the SAUVC 2024 Singapore Competition to be conducted from April 5-8, 2024. Autonomous underwater robotics is an exciting challenge in engineering, which participants get to experience at SAUVC - the challenges of AUV system engineering and develop skills in the related fields of mechanical, electrical and software engineering. Out of the 43 participating teams from all over the world, 2 teams will be represented by MU

Mahindra University has recently signed a Memorandum of Understanding (MoU) with Australia-based La Trobe University. This partnership opens up avenues for the students of Civil Engineering at Mahindra to explore opportunities for completing the final two years of their UG programme at La Trobe University, Australia. Students can also avail scholarships worth AUS 10,000 offered by La Trobe and Post Study Work Rights in Australia upon completion of 2 years of study in Australia.

Annexure VIII

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The Company provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design services, AI & analytics, and cloud & infrastructure services to global enterprises across industries, enabling transformative scale at unparalleled speed. The CSR vision of the Company is Empowerment through Education. All social investments of the Company are accordingly aligned to the attainment of this overall vision.

The Company established Tech Mahindra Foundation (TMF) in 2006 and Mahindra Educational Institutions (MEI) in 2013 under Section 25 of the Companies Act, 1956 (referred to as a Section 8 Company under the Companies Act, 2013) of dedicated professionals to carry out its CSR activities. MEI has sponsored Mahindra University which has been notified by the Government of Telangana as per the Telangana State Private Universities (Establishment and Regulation) Act, 2018 for “educating future citizens for and of a better world”. TMF has been focusing on implementation projects related to education and employability while MEI implements technical and higher education projects. A brief profile of the projects undertaken by TMF and MEI are given below:

Projects	Description
Tech Mahindra Foundation: Promotes quality Education and Employability for vulnerable sections of society through vibrant and innovative partnerships with the government, NGO's, CBO's and other organisations across eleven major cities of India. TMF essentially works with children, youth and teachers from disadvantaged urban communities in India, with a special focus on women and persons with disabilities. During the year under review, TMF has successfully implemented 144 high-impact projects with more than 80 partners, directly benefitting 109,504 individuals.	
A. School Education: Projects are aimed to improve the quality of school education, through capacity building of all stakeholders, especially teachers, with a special focus on children with disabilities.	
1. ARISE	All Round Improvement in School Education
2. ARISE+	ARISE for children with disabilities
3. Shikshaantar	Training/Capacity building of Government School Teachers
B. Employability: Projects support the Government of India's larger vision of skill development of youth through developing their market-oriented skills and linking them to potential employers. These projects seek to benefit school drop-outs, people with disabilities and those unable to go into higher education, with specific focus on women and people with disabilities.	
The Projects strive to address the gap between the skilling sector and the industry requirement by providing an end-to-end solution for skill development leading to placements.	
A placement rate of 70-75% is achieved annually.	
1. SMART	Skills-for-Market Training Centres
2. SMART+	SMART Centres for youth with disability
3. SMART-T	SMART Centres with Technical trades
4. SMART Academy	Sector specific 'state of art' training institutes
Community Health: The SMART Academies for Healthcare have undertaken various community health initiatives as part of their outreach activities. These have included training in CPR, awareness of menstrual health and hygiene, tuberculosis awareness, and mental health initiatives.	
Mahindra Educational Institutions: Established institutions of technical education and higher education and also sponsored Mahindra University, promoted research and development and collaborated with other renowned institutions to contribute towards the goal of high-quality technical and higher education systems in India.	
Technical Education: Mahindra University (MU) projects provided high quality technical and higher education in engineering and computer technology for the students.	

The CSR contributions to MEI/MU are utilised for undertaking the promotion and development of education through sponsoring specific projects aimed at improving the infrastructure facility for providing competitive technical and higher education and to support the R&D initiatives of MU. MU drive a meaningful shift in the way the higher education is provided in diversified streams like Business Management, Design, Architecture, Media, Law, Education, Applied Sciences etc., in addition to high end technical education in both UG and PG programs. .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. C. P. Gurnani	Chairman *	2	2
2	Mr. Mohit Joshi	Chairman **	N.A.	N.A.
3	Ms. M. Rajyalakshmi Rao	Member	2	2
4	Mr. Manoj Bhat	Member	2	2
5	Mr. Haigreave Khaitan	Member	2	1
6	Dr. Mukti Khaire	Member	2	2
7	Ms. Penelope Fowler	Member	2	2

* Ceased to be the Chairman and Member of the Committee w.e.f. 19.12.2023.

** Appointed as the Chairman and Member of the Committee w.e.f. 20.12.2023.

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:

The Company's CSR Vision and Policy Document with brief details of the projects is available online at: <https://insights.techmahindra.com/investors/tml-csr-policy.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 Company has been conducting impact assessments for its CSR programs both internally as well as through external agencies. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of Skill Development Projects for the Healthcare sector (implemented by Tech Mahindra Foundation) and for Mahindra Educational Institutions through independent agencies. The reports for these are available on <https://insights.techmahindra.com/investors/impact-assessment-report-tmf-2024.pdf> and <https://insights.techmahindra.com/investors/impact-assessment-report-mei-2024.pdf>.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 56,199 Mn.
- (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 1,124 Mn (i.e. 2% of ₹ 56,199 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):** ₹ 1,124 Mn

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,124.2 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): ₹ 1,124.2

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Mn)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,124.2	NIL	NIL	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Mn)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,124.00
(ii)	Total amount spent for the Financial Year	1,124.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.20

7 Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹ Mn)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), 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: 1

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. 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	Construction of 100 rooms in Studio apartments, 189 rooms in Hostel III, 100 rooms in Hostel IVA, 66 rooms in Guest house, refurbishment to make new classrooms of 180 seated - 3 Nos, 90 Seated - 3 Nos, 60 seated - 3 Nos, 30 seated -3 Nos in IT1-2 nd Floor and SB Dining, all located in Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.	500043	31 st March, 2024	716.7 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 section 135(5): N.A.

For and on behalf of the Board

Mohit Joshi

Managing Director & CEO
Chairman-CSR Committee
(DIN: 08339247)

Anand G. Mahindra

Chairman
(DIN: 00004695)

Place: Bangalore
Date: 25th April, 2024