TECH mahindra

AI *Delivered Right*

Message from
the Chairman

Anand G Mahindra
Chairman, Mahindra Group

> 〝 The late Pope Francis once observed, "We are not
> in an era of change, but in a change of era." He
> said this several years ago, in a different context –
> but his words aptly capture the magnitude of the
> global megatrends we are experiencing today.

Tectonic shifts – brought about by AI, by climate change, by geopolitics – appear to be marking the end of one age, and the uncertain dawn of another. It's almost as if some unseen force is wielding a giant kaleidoscope, where it only takes a slight twist of the lens for a pattern to disappear and re-emerge in a new and unfamiliar form. Each twist of global events – geopolitical realignments, policy reversals, economic realignments, regional hostilities – reshapes the view. Patterns that once seemed clear now rearrange themselves almost daily. What appeared to be fixed just a year ago has fractured into fragments, realigning into new configurations.

The immediate trigger for this situation is the change of direction in the US. The sudden pivot to protectionism is churning the waters of the established trade order. Moves and countermoves are changing the pattern, literally every day. Uncertainty and lack of trust and confidence are affecting everything from high level global alliances to the price of children's toys. Countries whose economies were shaped by global trade networks are rethinking their alliances and cutting down on their dependencies. Though there appears to be some softening of US-China positions lately, this could be temporary, and grave uncertainties remain. Businesses will also be forced to rethink their strategies and partnerships.

However, periods of chaos offer unique opportunities to rethink and rebuild. The map is being redrawn daily and it is up to us to redraw some of it to our advantage. The old order is changing, yielding place to the new. The dominance of the US in capital markets and China in supply chains has been shaken. The new order embracing more economic self-interest, and redrawn trade relationships, will lead to new alliances, new partnerships. Regional and bilateral agreements will take on a new life.

The recent FTA between India and the UK, which has been very ably negotiated by both sides, is a signpost to the future. It gives a heartening fillip to the services sector in India and will accelerate the IT industry's global growth momentum. I am confident it will act as a catalyst, driving efficiency, enabling innovation and opening new pathways for global competitiveness, to the benefit of companies like yours.

As bilateralism grows in importance, India will have increasing relevance. Many countries will be looking for new partners, and India fits the bill in so many ways. We offer size and scale. We are seen as relatively neutral in world affairs. We offer a democratic government, political stability, a youthful population and a growing economy. We have a large domestic market which can attract new players. We offer trust and reliability as both a multilateral and a bilateral partner. And I am optimistic we can ride out the problems on our border without affecting our upward economic trajectory.

The map is being redrawn daily and it is up to us to redraw some of it to our advantage. The old order is changing, yielding place to the new.

> **TechM has 2 great strengths in this shifting scenario. The first is its history of being a trusted and reliable partner. In the current trade wars, the first casualty has been trust. Long-standing relationships between countries, long-standing political and military commitments have been suddenly upended. Trust and reliability have taken a beating.**

The kaleidoscope, however, will continue to turn in the foreseeable future. TechM has 2 great strengths in this shifting scenario. The first is its history of being a trusted and reliable partner. In the current trade wars, the first casualty has been trust. Long-standing relationships between countries, long-standing political and military commitments have been suddenly upended. Trust and reliability have taken a beating. The eminent social scientist Francis Fukuyama has long argued that trust is a fundamental element for economic prosperity and business success. A culture of trust enhances cooperation and collaboration and reduces the need for costly legal enforcement and bureaucratic control with their attendant, (and draining) transaction costs. That is why "high trust societies" are better at building large, efficient organisations – especially businesses.

In the current kaleidoscopic world, trust is a guarantee that shared values will continue to drive a relationship. TechM has earned that trust in spades. Indeed, it owes its very birth to a trust-based partnership with British Telecom

in 1986. Since then, it has built a reputation for trustworthiness over the decades, through strategic relationships and partnerships that emphasise long-term trust, technological collaboration and customer-centric delivery. Many of its client relationships span 10 to 20 plus years particularly in telecom, BFSI and manufacturing and TechM has supported those clients through business cycles. It has enjoyed long standing partnerships with companies like Microsoft, Google Cloud and Cisco.

I remember when TechM acquired Satyam Computer Services in 2009, I personally visited every major erstwhile Satyam client to reassure them of our values and our abilities. It is a testament to the power of TechM's reputation for being both capable and trustworthy, the overwhelming majority of clients did not switch to another IT partner, in spite of Satyam's (then) tainted status. If trust was important then, it is even more important now. It does not appear on the balance sheet, but it is a pearl beyond price and will stand TechM in good stead in the shifting sands of the immediate future.

TechM's other strength is the way it understands and uses AI. It's tempting to see AI as a finished product – the genius tool ready to solve problems and drive growth. But I would like to propose what I believe is a better metaphor: Let us think of AI as a gifted child prodigy born and brought up in a library. It has access to all the knowledge in the world. It absorbs everything – information, fact, fiction, truth, untruth, every pattern of human behaviour. It collates and mimics with stunning fluency. It can write poetry, optimise logistics, forecast markets. However, as with every gifted child, it requires care, nurture, guidance and a purposeful use of its brilliance to ensure that its potential is used productively. Used well, it can create extraordinary value, particularly for businesses like TechM.

Your company is well on its way to using this new intelligence "in loco parentis" as it were, with wisdom and purpose, to enhance its value to its clients. It is integrating it thoughtfully – to augment human talent, to improve decision-making and unlock new efficiencies and to leverage the opportunities inherent in a time of great change. It has spent the last year in widespread experimentation. 57% of clients have been infused with AI / GenAI offerings. This year, the focus is on moving from shiny prototypes to real and measurable returns. The next stage of AI belongs to companies that can help their clients to fulfil its promise. According to a recent BCG survey, 74 percent of companies are struggling to achieve scale and value through AI. With its '**AI** *Delivered Right*' strategy, it is TechM's goal to help them bridge that gap. It will use the insights and knowledge gained through experimentation to deliver productivity, transformation, innovation and responsible, bias free and sustainable AI solutions. To this end, as many as 65% of its associates have been upskilled as of FY25.

For businesses like ours, a world in constant motion presents both challenges and opportunities. Within each new pattern lies the potential for renewed growth. Much like the ever-changing symmetry of the kaleidoscope, this environment rewards those who can both stand firm on shifting sands and leverage the opportunities inherent in a state of flux. With its reputation for trust and its deep understanding of AI applications, TechM is well positioned to reap these rewards.

Accelerating Our Momentum

Mohit Joshi
MD & CEO

> " I am proud to share that our 'Scale at Speed™' promise continues to resonate across client conversations. 'Scale at Speed™' is not just our promise; it is the principle guiding our work. Whether accelerating transformation or driving profitability, our efforts are rooted in deep domain expertise, people strength, and integrated capabilities.

DEAR TECH MAHINDRA FAMILY,

One year ago, I had the privilege of addressing you for the first time as the MD & CEO of Tech Mahindra. In that inaugural note, I laid out our vision and introduced a three-year strategic roadmap aimed at transforming our business and strengthening our market position.

As I reflect on the year gone by, I'm reminded of our collective commitment: to deliver value to our clients and stakeholders, and how over 148K+ 'TechMighties' came together to make that happen.

We've made steady progress and remain fully committed to delivering on that promise. FY25 marked a critical year in laying the foundation, enabling us to build momentum as we head towards FY27.

I am proud to share that our 'Scale at Speed™' promise continues to resonate across client conversations. 'Scale at Speed™' is not just our promise; it is the principle guiding our work. Whether accelerating transformation or driving profitability, our efforts are rooted in deep domain expertise, people strength, and integrated capabilities.

In high-growth service lines like 'Digital Enterprise Applications, Engineering Services, Cloud, and Next-Gen Services', we are now focussed on scaling capabilities, enhancing domain relevance, and accelerating cross-sell across large accounts.

PROGRESS ON THE 3-YEAR STRATEGIC ROADMAP:

Our growth strategy continues to focus on prioritised markets and high-growth service lines.

In FY25, our key markets matured into self-sustaining ecosystems, driven by industry expertise and supported by targeted investments across sales, advisory, alliances, marketing, and a private equity organisation. This enabled us to deepen market penetration and deliver more integrated value to clients.

We have strengthened our market position by partnering with 162 Fortune Global 500 companies, further expanding our footprint and unlocking high-value opportunities. This year, we added 45 Must Have Accounts (MHAs), reinforcing our ability to Scale at Speed™ and drive deeper engagement. Our client satisfaction continues to be a key priority, reflected in our Net Promoter Score (NPS) ranking in the top quartile within the sector, and our Employee Satisfaction Score (ESAT) is at its highest in three years.

Operational efficiencies have also seen a marked improvement, with expense settlement now 50% faster, ensuring seamless execution and superior client experience. Additionally, our continued focus on innovation and execution excellence has positioned us favourably in the industry, with nearly 90% of our key offerings being ranked within the top two quadrants by leading analysts.

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We continue to follow a balanced approach across our core industries:

In BFSI, we saw positive traction, especially in Payments, Wealth, and Core Banking. This was driven by domain-led delivery and favourable market conditions.

Telecom, our foundational vertical, continues to be an area of deep expertise. This year, we launched the 'Monetise Suite', which is critical for value creation in the telco space. We have also established strategic partnerships with global consulting firms to deliver co-created transformation programmes.

> **Our Group legacy in manufacturing gives us a distinct edge. To strengthen our leadership, we launched a cutting-edge 'Manufacturing Xperience Centre' in Chennai, showcasing Proofs of Value (PoVs) and tailored solutions for key sub-sectors.**

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Our disciplined execution and vertical-led focus keep us on track with our three-year roadmap, while remaining agile to emerging client needs and market opportunities.

'AI *Delivered Right*': OUR STRATEGIC DIFFERENTIATOR

AI continues to be one of the most widely adopted and fast-evolving technologies in the enterprise world. While the excitement around its potential is real, up to 74% of enterprises are facing challenges in implementation.

That's where we've chosen to lead with our strategic brand narrative of '**AI** *Delivered Right*', helping clients realise the full promise of AI with precision, speed, and clear outcomes.

Our approach is anchored in smart data practices, responsible spending, and deep integration with hyperscalers, modernising legacy systems and enhancing productivity.

OUR AI STRATEGY IS BUILT ON FOUR FOUNDATIONAL PILLARS

- Transformation Delivered: Embedding AI into core processes to unlock new business models and experiences
- Productivity Delivered: Driving efficiency and performance through automation and intelligent decision-making
- Innovation Delivered: Enabling new offerings and customer journeys through advanced AI
- Assurance Delivered: Integrating trust, governance, and responsible AI into every deployment

BUILDING A WORLD-CLASS ORGANISATION

Culture is at the heart of TechM's success, and our transformation journey focusses on four key areas: Simplify, Clarity, Innovate, and Perform. We are streamlining processes to enhance efficiency, including an AI-powered fulfilment system that has improved internal operations by 10%.

Through our outreach programmes, we are aligning our workforce with our FY27 mission while fostering grassroots innovation via 'InnoQuest', which attracted over 150 submissions in its first iteration.

Our performance-driven approach ensures greater collaboration by evolving compensation structures and reinforcing a one-team, one-goal mindset. This ongoing cultural evolution keeps TechM agile, innovative, and future-ready.

SUSTAINABILITY CONTINUES TO BE OUR PRIORITY:

As the global focus on sustainability continues to grow, TechM remains ahead of the curve. We have set ambitious ESG targets and laid out a clear roadmap to meet them, including our SBTi-approved net-zero emissions target for 2035.

Our approach is holistic, spanning renewable energy adoption, emissions reduction, and circular economy practices across operations. Our sustainability efforts have been recognised through global awards and benchmarks. More importantly, we're building a culture where every employee is empowered to contribute through training, incentives, and volunteer opportunities.

LOOKING AHEAD

FY25 has been foundational in our growth journey, and we are moving forward with clarity, confidence and conviction to realise our potential by FY27 and beyond.

As we embark on the next phase of our journey, I want to express my deepest gratitude for your continued trust and support – together, we're reaching new heights. Onward and upward!

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COMMUNITIES

Creating a Better World

As a responsible corporate citizen committed to societal development, Tech Mahindra Foundation (TMF) demonstrates its dedication to creating meaningful change with its vision of 'Empowerment through Education'. From empowering youth through education to supporting persons with disabilities and promoting sustainable practices, TechM's initiatives align with the United Nations Sustainable Development Goals. We have identified community engagement as a key enabler of our growth strategy. We are working actively on the ground to promote the welfare and well-being of the underprivileged and disadvantaged sections of society. Driven by our goal to set a gold standard in corporate citizenship, we continue to invest actively in programmes and initiatives crafted to create a better world for all.

OUR CSR VISION & STRATEGY

At TechM, we have established a well-structured Corporate Social Responsibility (CSR) governance structure to guide our efforts to give back to society. The structure is designed to bring scale to our CSR programmes and ensure their speedy and effective implementation to benefit the maximum people. It is aligned to our overarching ESG framework, which is focussed on motivating and incentivising our associates to strengthen their relationships with the beneficiaries of our CSR initiatives.

An all-encompassing CSR policy drives our CSR strategy, enabling a holistic and sustainable impact through collective action. Our collective social responsibility ethos is manifested in the involvement of our employees in steering and implementing our CSR initiatives.

Our wholly-owned subsidiaries, Tech Mahindra Foundation (TMF) and the Mahindra Educational Institution (MEI), along with our value chain partners, are the key implementing agencies for our CSR programmes. TMF focusses on steering our efforts in thematic areas like Education, Employability and Disability, while MEI collaborates with academic institutions to establish new centres of technical learning to boost the quality of education. Both the subsidiaries present their annual budgets and implementation plans for scrutiny and approval by the Board-led CSR Committee.

Access our CSR Policy ↗

The comprehensive CSR policy at TechM is overseen by our Board and driven by the active participation of our people, who are aligned to our social responsibility vision and mission. The impact of our efforts is scaled through collaboration with various authorities and agencies.

TECH MAHINDRA FOUNDATION - KEY AREAS OF DEVELOPMENT

Established in 2006 as the social arm of the Tech Mahindra Group, the TMF is driven by the following:

Vision

Empowerment through Education

Mission

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

TMF focusses on empowering communities, including women and Persons with Disabilities (PwDs), to forge a better world for themselves. Aligned with Mahindra Group's ideological belief of "Rising for an Equal World", it is working in **three key thematic areas** of development:

- **Education**
- **Employability**
- **Disability**

The cross-cutting themes of Women Empowerment and Mental Health underline programmes across all three areas.

TMF's Values

- Beneficiaries First
- Dignity of the Individual
- Quality Focus
- Good Corporate Citizenship
- Professionalism
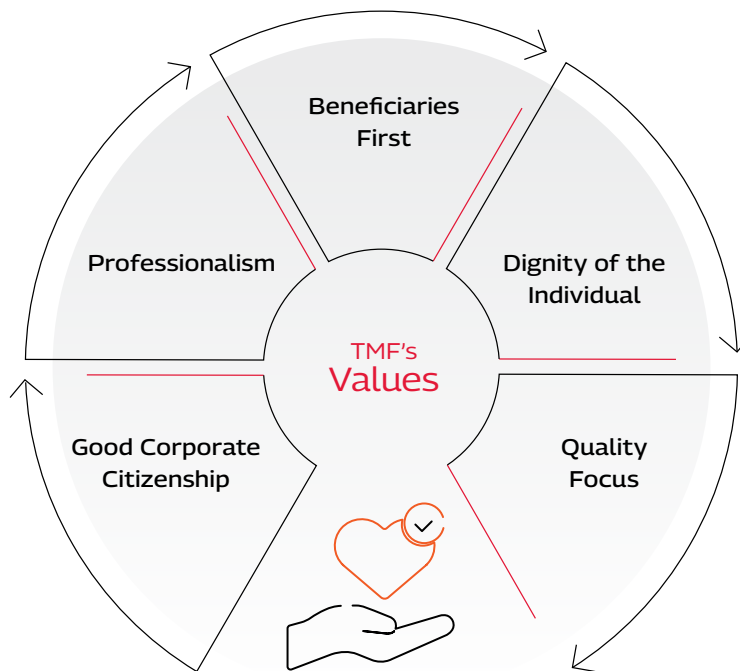
TMF's Strategic Approach

The TMF mission is propelled by a targeted strategic approach centred around:

- Initiating measures to drive the economic empowerment of women
- Nurturing an inclusive eco-system for PwDs
- Establishing a robust platform for boosting teacher capacity and development
- Skilling Youth for a better future with Tech Mahindra SMART Academies & SMART Centres and pioneering innovative approaches for youth empowerment
- Scaling impact and influence through strategic partnerships
- Leveraging technology for greater outreach

The TMF Implementation Framework

TMF follows a well-strategised implementation approach, structured around a robust framework to maximise the positive impact on beneficiaries. The step-by-step approach spans:

Assessment of community needs

- Partnering with NGOs to assess the needs of the target beneficiaries
- Connecting with community stakeholders

- Planning programmes, in alignment with TMF's vision and mission, based on community inputs
- Re-assessing and formulating the next steps on a need basis

Onboarding partner organisations

- Evaluating the eligibility criteria of applicant organisations
- Undertaking field visits to understand the organisation's work
- Conducting due diligence to validate the organisation's documents, and securing feedback from their existing beneficiaries

- Verifying legal and financial compliance and checking other funding organisations that are supporting the entity
- Ensuring alignment with TMF's vision and mission

Setting up tracking and monitoring processes

- Establishing well-defined systems & processes as per the Standard Operating Procedures (SOPs)
- Handholding the project staff and building their capacities, as needed

- Following a robust Programme Monitoring System (PMS), with well-defined metrics to map progress
- Using technology to collect, collate and share data for analysis and tracking & optimisation purposes, and for making impact assessments at later stages

Undertaking impact assessment
(GRI Disclosure 413-1)

- Conducting third-party impact assessments of all CSR programmes as mandated by TechM's CSR policy in the locations where Tech Mahindra Foundation is present – 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)
- Aimed at identifying and learning the outcomes of CSR interventions, in line with the Company's ESG governance practices
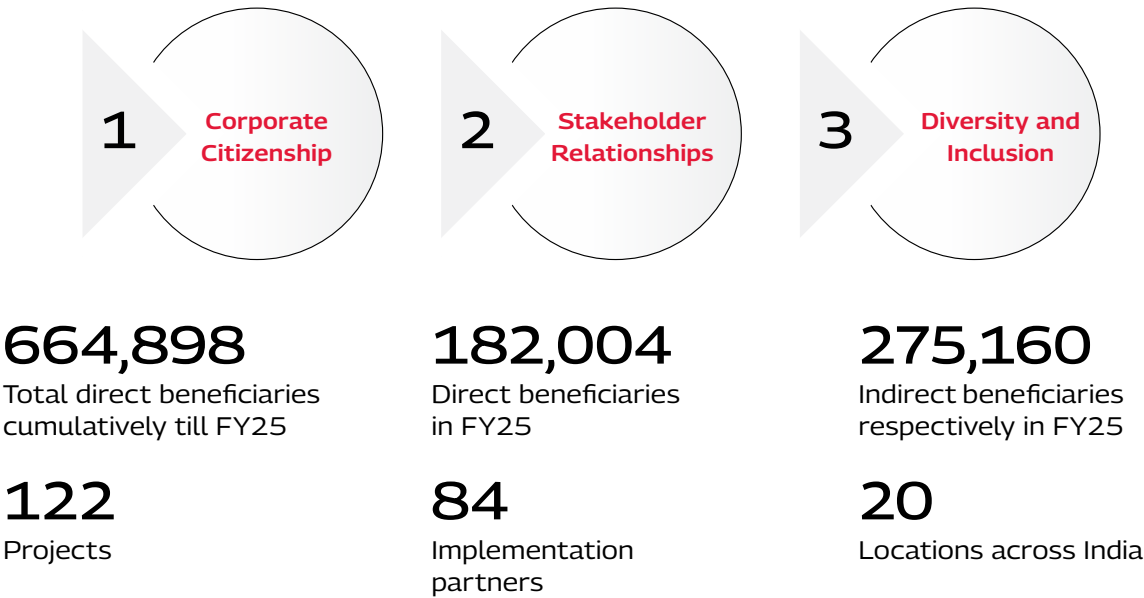
CSR Impact Assessments for FY25

We have done a new Social Impact Assessment on TMF's interventions for women empowerment through the employability programme.

Material Topic Covered

1 Corporate Citizenship

2 Stakeholder Relationships

3 Diversity and Inclusion

664,898
Total direct beneficiaries cumulatively till FY25

182,004
Direct beneficiaries in FY25

275,160
Indirect beneficiaries respectively in FY25

122
Projects

84
Implementation partners

20
Locations across India

SDGs Impacted

| 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 17 PARTNERSHIPS FOR THE GOALS |

Access our CSR Impact Assessments ↗

Due to our operations' predominant presence (over 75%) in India, our CSR focus is mandatorily aligned with the provisions of Section 135 of the Companies Act, 2013 and all our CSR projects are based in India. As mandated by the government, we allocate over 2% of our average net profit for CSR activities across the country. The CSR committee stringently evaluates every project proposal before driving its implementation.

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

Being an IT services organisation, there were no operations with significant negative impacts on local communities. Furthermore, we actively contribute to the empowerment and overall development of the society, as part of our social responsibility charter.

PROMOTING EMPLOYEE ENGAGEMENT IN CSR

At TechM, we actively motivate our associates, also known as the "TechMighty", to partner the organisation in its CSR efforts. We provide them with avenues to contribute meaningfully to social causes. Some of our key employee social engagement initiatives, particularly in the areas of climate change and resource optimisation, are driven through the Green Marshals and Individual Social Responsibility programmes.

Investing in MSP & ISR Initiatives

'Making Sustainability Personal' ('MSP') and 'Individual Social Responsibility ('ISR') are two important employee engagement initiatives that seek to promote a sustainability culture across TechM.

MSP

- Initiative that anchors the organisation's sustainability goals down at the individual level, nurturing a sustainability mindset among our people
- Encourages them to go beyond their responsibilities and duties at work and in other areas of life

ISR

- Designed to complement MSP.
- Promotes an individual sense of social responsibility

Our people are free to choose their areas of interest and engagement to scale CSR impact.

MSP and ISR drive sustainable action and impact through self-driven passion and engagement in social initiatives. They help mobilise the organisation's volunteering effort among our people and catalyse interest in others through a series of programmes, thus benefiting society as a whole.

Volunteering as an MSP Outcome

Our MSP initiative is guided by our ESG governance framework, with several platforms in place to promote voluntary employee engagement in CSR and environmental sustainability programmes. Corporate volunteering is our major focus and an integral part of our work.

Corporate Volunteering to Drive ISR

As part of our ISR focus, we have launched a host of social engagement and outreach programmes to encourage employees to voluntarily devote time and energy to CSR activities. Our people volunteer their time and skills in areas of their interest and passion to propel societal betterment.

17,656
Employee volunteers in FY25

118,780
Employee volunteering hours in FY25

KEY CSR PROGRAMMES & INITIATIVES

THEMATIC AREA – EDUCATION

TMF is running several impactful programmes to drive its theme of 'Empowerment through Education'.

Flagship Programmes

ARISE (all-round improvement in school education) and ARISE+ (for children with disabilities)	Shikshaantar
- Aimed at better equipping children, including those with disabilities, through strategic investments in pedagogy, improved teaching-learning aids, and technology-based solutions.	- Focussed on capacity building of teachers for better learning outcomes.

ARISE

- Focussed on boosting primary education for marginalised communities through a concerted thrust on academic, social, infrastructural, and organisational aspects of teaching

- Seeks to empower children from disadvantaged backgrounds with quality education, through partnerships with municipal corporations and state bodies to transform schools into centres of excellence

18
Schools covered
in FY25

93,684
ARISE student
beneficiaries
since FY16

6
Cities covered in FY25
(Bengaluru, Bhubaneswar,
Chennai, Delhi, Hyderabad, Pune)

214,656
Children beneficiaries
since FY16

46,631
Children beneficiaries
in FY25

Shikshaantar

- Capacity-building programme for school teachers and educators, aimed at nurturing a learning community centred around holistic education

- Underscores integration of physical, mental, social, and emotional well-being for both students and teachers

- As an ongoing initiative, the In-service Teacher Education Institute in association with Municipal Corporation of Delhi (MCD) school intervention programmes in Delhi and Hyderabad

Mobile Science Labs

- Promotes experiential learning on wheels through an innovative mobile laboratory travelling to various government primary schools in Delhi

- Focusses on bolstering school infrastructure through hands-on environmental science activities for girl students of MCD schools

- Provides hands-on experience through EVS (Science) activities, enhancing the learning experience of students in classes 3 to 5

60,604
Number of teachers
trained since FY16

7,843
Number of non-teaching staff trained since
FY16

Performance Under Educational Initiatives in FY25

Initiatives	Description	FY24	FY25
ARISE (students)	No. of students benefited	5,890	6,200
ARISE (schools)	Number of schools covered	17	18
Shikshaantar	Number of teachers and non-teaching staff supported	10,119	11,567

THEMATIC AREA – EMPLOYABILITY

3 GOOD HEALTH AND WELL-BEING · **4** QUALITY EDUCATION · **5** GENDER EQUALITY · **8** DECENT WORK AND ECONOMIC GROWTH · **10** REDUCED INEQUALITIES

Flagship Programmes

GRI Disclosure 203-1, 203-2

SMART (Skills-for-Market Training)

- Directly implemented in collaboration with NGOs and operated directly through Academies and Centres
- Focussed particularly on enhancing women's employability

- Aimed at enhancing workforce readiness through foundational courses as well as domain-specific knowledge (communicative English, basic IT and workforce readiness) and domain-specific courses

SMART Centres

- Designed to address the skills gaps of youth from India's underserved communities.
- Focus on urban youth from economically weaker backgrounds.
- Offer training in various courses like – Digital Marketing (DM), Office Admin (OA), Customer Relationship and Sales (CRS), MIS Executive, ITES-BPO, Banking Correspondence and Business Facilitator (BCBF), Auto Sales, Beauty Wellness, Data Analytics, Electrical Technician, E-Publishing, Finance and Accounting Executive, Hospitality, Logistics, Medical Billing, Medical Coding, Optical Fibre Technician, Pharmacy Assistant, Refrigerator, Air Condition and Washing Machine Technician (RACW), Web Designing and spoken English, basic IT, and workplace readiness being the foundational courses

73
Total SMART Centres till FY25

14
Domains covered in FY25

38
Courses covered in FY25

357,823
Youth empowered through TMF's skill development & outreach initiatives till FY25

18,262
Youth trained in SMART Centres in FY25

3,403
Youth trained in SMART Academies in FY25

SMART Academies

- Established by TMF in May 2016
- Offer skills across 15 domains through academies in three domains – Healthcare, Logistics and Digital Technologies

SMART Academy for Healthcare

- Offers diploma and certificate courses to youth related to allied healthcare courses

5
SMART Academies for Healthcare as of March 31, 2025

SMART Academy for Digital Technologies

- Offers courses on digital technology-related courses

3
SMART Academies for Digital Technologies as of March 31, 2025

SMART Academy for Logistics

- Offers skill training in logistics, warehouse management and the supply chain sector to youth.

4
SMART Academies
for Logistics

Performance Under Employability in FY25

Initiatives	Description	FY24			FY25		
		Male	Female	Transgender	Male	Female	Transgender
SMART Centres	Number of youths trained	9,701	9,322	24	**6,761**	**11,478**	**23**
SMART Academies		1,376	1,847	0	**1,697**	**1,706**	**0**
Total			**22,270**			**21,665**	

Women empowerment

Driven by an unwavering focus on promoting gender parity through specialised initiatives, TMF has embedded women's empowerment as an underlying theme across the CSR programmes. TMF's initiatives are focussed on catalysing inclusive opportunities for women and fostering leadership among them, with the overarching aim of enabling meaningful change in their lives.

Some of our Key Initiatives Include:

- All-women Tech Mahindra SMART Academy for Healthcare in Mumbai
- E-Auto rickshaw driving training project for underprivileged women in Bengaluru
- Skill development of women from underserved communities in trades such as General Duty Assistant and Home Health Aide courses

- All-women SMART Centres in Chennai & Bhubaneswar
- Entrepreneurship Development Programme in collaboration with SAFA SMART Centre, Hyderabad

Highlights as of March 31, 2025

63%
Beneficiaries of our core programmes are women

85,205
Total women beneficiaries

THEMATIC AREA - DISABILITY

TMF actively supports PwDs with skill development and education programmes to drive inclusivity and make them self-reliant. SMART+ and ARISE+ initiatives are designed to drive these objectives.

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

- SMART+ empowers PwDs with domain-specific skills for independence
- The skill training enhances foundational and professional competencies
- The programme prepares PwDs for jobs, enabling dignified lives

7
SMART+ Centres
till FY25

14,632
PwD beneficiaries
trained since FY14

1,301
PwD beneficiaries
in FY25

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

- Focussed on bringing PwDs into the mainstream of society, enabling them to live a life of dignity.
- Unique programme for promoting school education among children with disabilities aged 3-18 years.

59,330
ARISE+ student beneficiaries
since FY16

5,481
ARISE+ beneficiaries in FY25

KEY PARTNERSHIPS

We have forged robust partnerships and collaborations to drive meaningful and lasting social impact in the lives of the beneficiaries of our social initiatives. Led by our focus on creating a better future for all, we leverage these partnerships to innovate powerful solutions to drive the success of our programmes and enrich lives.

Michael & Susan Dell FOUNDATION	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 18,000 youth as allied healthcare professionals.
J.P.Morgan	JP Morgan has supported 1,200 girls in pursuing allied healthcare courses at Tech Mahindra SMART Academy for Healthcare in Delhi and Mumbai.
The Asia Foundation	Partnership with TAF is enabling the skill development of youth in two Indian cities.
AT&T	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.
Microsoft	Partnership with Microsoft is facilitating skill development of PwDs in seven major cities of India.

indiamart	Collaboration with IndiaMart is helping in the skill development of the youth of five Indian cities – Delhi, Chandigarh, Mumbai, Pune, and Kolkata.
JSW Foundation	Partnership with JSW Foundation in Paradip, Odisha, to offer a three-month residential programme for training participants in cargo handling and port operations.
giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	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.
LANDMARK GROUP	Running SMART Centre courses in retail sector in 5 Indian cities in collaboration with Landmark Group.

NEWLY LAUNCHED INITIATIVES

Mission VISION – *Eye Health Safety Project*

- TMF has trained more than 500 MCD school teachers, who have successfully screened more than 15,000 children for visual acuity in the last three months, enabling better eye care and early intervention in schools

- Students with eye-related issues are visiting 14 Delhi-based Dr. Shroff's Vision Centres with parents for a comprehensive eye check-up, and spectacles are supplied by OneSight Essilor Luxottica Foundation

The Ability Network

- The Ability Network (TAN) is driven by TMF in collaboration with TechM, Ekstep Foundation, Nayi Disha, Pacta, Enable India, and Ujwal Impact Advisors.

- It aims to create a dynamic and accessible network, providing curated services across healthcare, education, vocational training, therapy, and assistive technology.

- It will benefit PwDs and caregivers while enabling non-profits, social entrepreneurs, and government entities to collaborate and scale solutions.

> Background – Over 15% of the global population, or 1 in 6 individuals, experiences significant disability, according to a 2023 WHO report. In India, nearly 200 Mn people are affected. Additionally, the 2019 "State of the Education Report for India" highlighted that 7.8 Mn children in India live with disabilities, constituting 1.7% of the child population. Despite this, a nationwide support system for PwDs and their caregivers, especially those from lower socio-economic backgrounds, is largely absent. TAN has been set up to address this gap.

IMPACT STORIES

DHARA'S JOURNEY OF TRANSFORMATION WITH SMART+

Dhara Barvadiya,
an alumna of the TMF-supported
Ahmedabad DEF SMART+ Centre,
is currently working at Hotel
Renaissance, Ahmedabad

A specially abled girl, Dhara Barvadiya, grew up in Ahmedabad seeing her mother support her family and her education. She completed her schooling from K.L. Institute School for the Deaf in Bhavnagar, Gujarat. Keen to become financially independent, she joined the Deaf Enabled Foundation SMART+ centre in Ahmedabad after coming across it on social media. She enrolled in the two-month 'Information Technology Enabled Services' course at the centre, jointly supported by Microsoft and TMF.

The training transformed Dhara's life, equipping her with essential computer and professional skills she now uses as a Front Office Associate. The programme gave her the confidence to step out of her comfort zone. Today, Dhara is a valued employee at Hotel Renaissance in Ahmedabad and a source of pride for her family. Her story of discipline, growth and confidence is inspiring many others to break their own barriers.

TANUSHREE'S INSPIRING JOURNEY WITH SUCCESS

Tanushree Naskar,
an ex-student of RIT SMART Centre at
Kolkata, supported by TMF, works at
Fortis Hospital.

Tanushree grew up in a farming family in West Bengal. The family was plunged into financial distress after her father became paralysed, forcing her mother to work as a domestic helper to pay for medical expenses while supporting the family. Determined to change the family's circumstances, Tanushree enrolled in the General Duty Assistant (GDA) course at RIT-TMF SMART Centre, supported by TMF.

With unwavering dedication, she completed her training, honed essential healthcare skills, and secured a job at Fortis Hospital. She now not only supports her mother but also contributes to her father's treatment, bringing hope and stability to her family. Tanushree aspires to advance her career by pursuing a Junior Nursing Midwifery (JNM) course. Her journey of resilience and ambition is inspiring other young girls in her village to chase their dreams.

RISING ABOVE CHALLENGES: PRACHI'S PATH TO SUCCESS

Prachi Tiwari,
an alumna of Tech Mahindra SMART Academy for Healthcare, Mumbai, is a Front Office Executive at Wockhardt Hospital.

Prachi's world came crashing down when she was diagnosed with cancer in the 10th standard. But she continued to pursue her education with grit and determination, and successfully appeared for her board exams. She went on to complete her BMS and, during her cancer treatment, discovered the Hospital Front Office and Medical Billing Course at Tech Mahindra SMART Academy for Healthcare, Mumbai.

Driven by her passion and courage, she completed her On-the-Job Training (OJT) and joined Wockhardt Hospital as a Front Office Executive. Aspiring to make a greater impact in the healthcare industry, she now dreams of pursuing an MBA in Healthcare Management.

MIND@EASE - ONLINE MENTAL HEALTH RESOURCE

TMF's online resource, Mind@Ease, is supporting individuals battling mental health issues. Established in the wake of the COVID-19 pandemic, the platform is accessible to all, providing free of cost or highly subsidised services in terms of support, guidance and information to those facing mental health problems.

It acts as a central hub for more than 25 organisations to provide support and guidance on mental health and well-being issues, along with career and job-related topics. It covers various awareness programmes, including Psychoeducation, Sensitisation, and Psychological First Aid (PFA). The Champions of Mental Health, designated ambassadors for Mind@Ease, have set up a peer support system within TMF's SMART Centres and are trained to promote awareness, organise social-emotional activities, and nurture safe spaces for students.
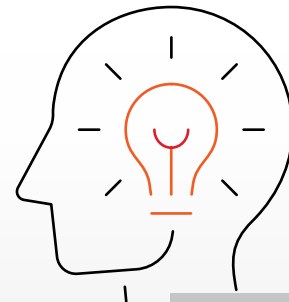
209
Trainers and counsellors trained till FY25

80
Trainers are trained on Psychological First Aid in FY25

3,035
Beneficiaries impacted via group counselling sessions, including students, staff, teachers and parents in FY25

SAAJHI SAMAJH - PROMOTING CROSS-LEARNING

This unique forum facilitates meaningful discussions around TMF's thematic areas through webinars, benefiting our partners and various stakeholders. Industry experts and specialists share their insights on critical topics at these webinars.

- **12th edition conference** – It puts the spotlight on several key topics essential for fostering equitable and inclusive societies through the economic empowerment of women. It demonstrated collective reflection and a pledge to pursue gender equality, with a specific focus on economic empowerment.

- **13th edition conference** – It was held virtually on September 6, 2024, and was hosted by TMF in collaboration with Dublin City University's Anti-Bullying Centre. It took an in-depth look at new insights aimed at eradicating bullying and improving emotional safety and resilience within academic spaces. This event led to the release of a specially crafted guidebook for educators, parents and students to help address bullying and support those affected.

2
Sessions held in FY25

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.

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

5,300+
Total student strength in MU across various disciplines till FY25

40%
Women students in MU in FY25

Key Highlights

- Nurturing a global academic environment through collaborations with top institutions, such as CentraleSupélec, Cornell, Virginia Tech, La Trobe University, etc.
- Qualified as India's first university to have a FIFA quality-certified football ground
- State-of-the-art 100-acre campus with advanced research facilities and strong industry partnerships
- Strong focus on innovation, entrepreneurship and sustainability, blending academic excellence with real-world applications to equip students to lead in their respective fields
- Offers engineering, management, law, education, media, design, and hospitality management programmes through integrated interdisciplinary learning, research, and industry engagement
- Empowers students with the skills and knowledge to become innovative leaders and problem-solvers and motivates them to engage in research in emerging fields like AI, robotics, and business strategy
- Highly professional faculty of scholars and industry experts

FY25 Achievements

- 66 patents have been published/granted by the faculty so far, under the Patent Office, Government of India

- 300+ 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

- A team of undergraduate engineering students from MU achieved an incredible milestone at the Sopra Steria International Student Competition. After emerging victorious in the National Finals, the team represented India at the International Finale in Spain and secured an impressive Second Place, competing against the world's brightest student innovators. Their project, Terra Tide, an AI-driven solution to enhance heat adaptation strategies for urban dwellers, stood out among 850+ global submissions

- Team Black Pearl from MU has been listed as a finalist for the Singapore Autonomous Underwater Vehicle Challenge (SAUVC) 2025, a prestigious competition focussed on developing autonomous underwater robotics. The team has designed and built an advanced Autonomous Underwater Vehicle (AUV), demonstrating expertise in mechanical, electrical and software engineering. They were one among 19 finalists worldwide and four from India

Significant MoU Signed

MU has recently signed a Memorandum of Understanding (MoU) with Airbus India. This collaboration will drive advancements in aerospace education, research, and digital technologies. It entails:

- Developing industry-relevant curriculum

- Fostering student and faculty exchanges

- Driving cutting-edge research in AI-ML, advanced analytics, and cybersecurity

- Enhancing internships and placement opportunities

- Organising global symposiums, workshops, and aerospace projects

TechM and MU Partnership

The MU Coordination Office started in October 2023 and has been enhancing client experience and promoting educational excellence across TechM.

The partnership aims to create areas of co-operation between TechM and MU and enhance customer-centric experiences. MU is an emerging key disruptor in the field of education, bridging the gap between industry and academia.

The collaboration brings several impactful initiatives to TechM and our customers, including:

1. Customer-Funded Research Projects – Driving innovation in TechM Engineering Services.

2. Research Collaborations & Internships – Offering cutting-edge opportunities for our Health & Life Sciences (HLS) team.

3. Japanese Language Courses – Enabling bilingual talent development for 100+ Japanese accounts, benefiting both associates and engineering students.

4. Talent Acquisition & Development – Hiring freshers, PhD scholars, and interns to strengthen key accounts.

The collaboration enables clients to leverage R&D capabilities, collaborate on joint IPs, and explore investment opportunities in university-led projects. This direct engagement between corporates and academia will shape a future-ready workforce tailored to the evolving industry needs.

Through this Partnership, Our Customers can:

- Introduce customer-specific specialised curricula to prepare fresh talent for industry demands.

- Develop customised upskilling and foundational learning programmes for their existing workforce.

- Establish Joint Research & Innovation Centres to drive future-focussed advancements.

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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. The CSR initiatives of the Company are driven and executed through its CSR arms viz. the Tech Mahindra Foundation and Mahindra Educational Institutions, the sponsoring body of Mahindra University and internally through employee volunteering efforts.

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	Mr. Mohit Joshi	Chairman, Managing Director & CEO	2	2
2	Mr. Haigreve Khaitan	Member, Independent Director	2	2
3	Ms. Penelope Fowler	Member, Independent Director	2	2
4	Mr. Puneet Renjhen[1]	Member, Non-Executive Director	2	NA
5	Ms. M. Rajyalakshmi Rao[2]	Member, Independent Director	2	1
6	Dr. Mukti Khaire[3]	Member, Independent Director	2	1
7	Mr. Manoj Bhat[4]	Member, Non-Executive Director	2	1
8	Mr. Amarjyoti Barua[5]	Member, Non-Executive Director	2	NA

[1]Mr. Puneet Renjhen was appointed as a Member of the Committee with effect from 19th October, 2024.

[2]Ms. M. Rajyalakshmi Rao ceased to be Member of the Committee on 31st July, 2025.

[3]Dr. Mukti Khaire ceased to be Member of the Committee on 1st August, 2024.

[4]Mr. Manoj Bhat ceased to be Member of the Committee on 17th May, 2024.

[5]Mr. Amarjyoti Barua was appointed as a Member of the Committee with effect from 18th May, 2024 and ceased to be Member of the Committee on 1st October, 2024.

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

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. Catalyst Management Services Pvt. Ltd. for contributions made to TMF and by M. Surya Kiran & Co., Chartered Accountants, for contributions made to MEI.

The Executive summary of the projects is provided hereunder:

Tech Mahindra Foundation (TMF): During the year under review, TMF has successfully implemented nearly 84 high-impact projects with more than 67 partners, directly benefitting 24,009 individuals. The projects undertaken by TMF are given as under:

1. ARISE - All Round Improvement in School Education

2. ARISE+ - ARISE for children with disabilities

3. Shikshaantar - Training/Capacity building of Government School Teachers

4. SMART - Skills-for-Market Training Centres

5. SMART+ - SMART Centres for youth with disability

Mahindra Educational Institutions (MEI): During the year under review, MEI spent its CSR contribution towards the supply, installation, testing and commissioning of civil works in Task Building Service Block to Mahindra University (MU). MEI is sponsoring body for MU which is engaged in high quality technical education in engineering and computer technology for students.

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: ₹ 47,690.07 Mn*

(b) Two percent of average net profit of the Company as per sub-section 5 of section 135: ₹ 953.80 Mn (i.e. 2% of ₹ 47,690.07 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): ₹ 953.80 Mn

*The net profit of the Company is adjusted to account for the merger of Perigord Premedia (India) Private Limited, Perigord Data Solutions (India) Private Limited, Tech Mahindra Cerium Private Limited and Thirdware Solution Limited, wholly-owned subsidiaries (merged entities), with the Company.

6. **(a)** **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 954.41* 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):** ₹ 954.41* Mn

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year 2024-25 (₹ in Mn)	Amount Unspent (in ₹)				
	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
954.41*	NIL	NIL	N.A.	N.A.	N.A.

*The amount ₹ 954.41 includes CSR spent of ₹ 27.3 Mn by the Company on behalf Tech Mahindra Cerium Private Limited and Thirdware Solutions Limited, wholly-owned subsidiaries of the Company, due to their merger with the Company.

(f) **Excess amount for set off, if any: Not Applicable since the Board has decided not to carry forward the excess CSR spent in financial year 2024-25 to the succeeding financial years**

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 ₹)	\multicolumn{2}{l}{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 2, 30 double room occupancy, roads, and cafeteria, Hostel 3, 180 Double room occupancy, Guest House 30 Executive Rooms, BT Labs in IT First floor, IQAC, Chemistry Lab, ERP Office, Civil Engineering Lab Admin Area Refurbishment, all located in Survey No. 62/1A, Bahadurpally, Jeedimetla, Hyderabad, 500043, Telangana.	500043	31st March, 2025	749.3 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

	Mohit Joshi	**Anand G Mahindra**
	Managing Director & CEO	Chairman
Place: Mumbai	Chairman-CSR Committee	DIN: 08339247
Date: 24th April, 2025	DIN: 08339247	