

# CORPORATE GOVERNANCE REPORT

## I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Tech Mahindra's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Your Company believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of the Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of your Company's corporate governance.

## II. BOARD OF DIRECTORS:

Your Company has a balanced mix of eminent executive, non-executive and independent directors on the Board. The Board consists of 6 Independent Directors including 3 Woman Directors, 3 Non-Executive Directors and 1 Executive Director. The Chairman is a Non-Executive Director.

During the year 2019-20, five meetings of the Board of Directors were held on May 21, 2019, July 30 & July 31, 2019, November 5, 2019, January 30 & 31, 2020 and February 24, 2020.

- a) The names and categories of the Directors on the Board, their attendance at the Board and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanship / Memberships held by them in other companies and Directorship in other listed entities as on March 31, 2020 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies <sup>1</sup>	No. of Committee positions held in other public Companies <sup>2</sup>		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member <sup>7</sup>	
1.	Mr. Anand G. Mahindra	Non-Executive Chairman	5	Yes	3	0	1	1. Mahindra & Mahindra Limited (Promoter – Executive Chairman)
2.	Mr. Anupam Puri	Independent Director	2 <sup>4</sup>	Yes	2	0	0	1. Dr. Reddy's Laboratories Limited (Independent Director) 2. Mahindra and Mahindra Limited (Independent Director)
3.	Mr. C. P. Gurnani	Managing Director	5	Yes	1	0	0	-
4.	Mr. M. Damodaran	Independent Director	5 <sup>3</sup>	Yes	8	3	6	1. Hero MotoCorp Ltd (Independent Director) 2. Larsen and Toubro Limited (Independent Director) 3. Crisil Limited (Independent Director) 4. Biocon Limited (Independent Director) 5. InterGlobe Aviation Limited (Independent Director & Chairman of the Board)

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies <sup>1</sup>	No. of Committee positions held in other public Companies <sup>2</sup>		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member <sup>7</sup>	
5.	Ms. M. Rajyalakshmi Rao	Independent Director	4	Yes	1	0	0	-
6.	Mr. Ravindra Kulkarni	Independent Director	2 <sup>4</sup>	Yes	6	2	7	1. Mahindra & Mahindra Limited (Independent Director) 2. Elantas Beck India Limited (Independent Director) 3. Entertainment Network (India) Limited (Independent Director) 4. Chowgule Steamships Limited (Independent Director)
7.	Mr. T. N. Manoharan	Independent Director	5 <sup>3</sup>	Yes	2	1	2	1. Canara Bank (Non-Executive Chairman) 2. Mahindra & Mahindra Limited (Independent Director)
8.	Mr. Ulhas N. Yargop	Non-Executive Director	2 <sup>4</sup>	Yes	1	0	0	-
9.	Mr. V. S. Parthasarathy	Non-Executive Director	5	Yes	8	1	4	1. Mahindra Holidays & Resorts India Limited (Non-Executive Director) 2. Mahindra & Mahindra Financial Services Limited (Non-Executive Director)
10.	Ms. Mukti Khaire <sup>5</sup>	Independent Director	5 <sup>3</sup>	Yes	-	0	0	-
11.	Ms. Shikha Sharma <sup>5</sup>	Independent Director	3	No	4	0	4	1. Tata Consumer Products Limited (Independent Director) 2. Ambuja Cements Limited (Independent Director) 3. Dr. Reddy's Laboratories Ltd (Independent Director) 4. Mahindra & Mahindra Limited (Independent Director)

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies <sup>1</sup>	No. of Committee positions held in other public Companies <sup>2</sup>		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member <sup>7</sup>	
12.	Mr. Haigreave Khaitan <sup>5</sup>	Independent Director	3	No	7	4	6	1. Torrent Pharmaceuticals Ltd (Independent Director) 2. CEAT Limited (Independent Director) 3. JSW Steel Limited (Independent Director) 4. Inox Leisure Limited (Independent Director) 5. Mahindra & Mahindra Limited (Independent Director) 6. Borosil Renewables Limited (Independent Director)
13.	Dr. Anish Shah <sup>6</sup>	Non- Executive Director	3	No	3	0	2	1. Mahindra and Mahindra Financial Services Limited (Non-Executive Director) 2. Mahindra Lifespace Developers Limited (Non-Executive Director)

<sup>1</sup> Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

<sup>2</sup> Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding that of Tech Mahindra Limited.

<sup>3</sup> One meeting attended through Video Conference /Tele conference.

<sup>4</sup> Ceased as Directors w.e.f. close of business hours of July 31, 2019

<sup>5</sup> Appointed/Re-appointed as Independent Directors w.e.f. August 1, 2019

<sup>6</sup> Appointed as Director w.e.f. September 10, 2019.

<sup>7</sup> Membership includes Chairmanship position.

The directors of the Company are not inter-se related.

Details of Director proposed for appointment at the ensuing Annual General Meeting is provided in Notice Convening Annual General Meeting.

b) Number of shares and convertible instruments held by Non-Executive Directors:

The details of the equity shares of the Company held as at March 31, 2020 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares
Mr. Anand G. Mahindra	1,88,552
Mr. M. Damodaran	73,675
Ms. M. Rajyalakshmi Rao	2,000
Mr. T. N. Manoharan	29,387
Mr. V. S. Parthasarathy	-
Ms. Mukti Khaire	-
Ms. Shikha Sharma	-
Mr. Haigreave Khaitan	-
Dr. Anish Shah	-

None of the Non-Executive Directors hold any Stock Options as on March 31, 2020.

- c) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Financial Management	Financial Management, capital allocation, resource utilization and assessing economic conditions.
Strategy and Planning, Technology	Evaluate long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Anticipating technological trends, create new business models.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/expertise.

Name of director	Global business	Financial Management	Strategy and Planning, Technology	Governance	Leadership
Mr. Anand G. Mahindra	✓	✓	✓	✓	✓
Mr. C. P. Gurnani	✓	✓	✓	✓	✓
Mr. M. Damodaran	✓	✓		✓	✓
Ms. M. Rajyalakshmi Rao			✓	✓	✓
Mr. T. N. Manoharan	✓	✓	✓	✓	✓
Mr. V. S. Parthasarathy	✓	✓	✓	✓	✓
Ms. Mukti Khaire			✓	✓	✓
Ms. Shikha Sharma	✓	✓	✓	✓	✓
Mr. Haigreve Khaitan	✓	✓		✓	✓
Dr. Anish Shah	✓	✓	✓	✓	✓

### INDEPENDENT DIRECTORS:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and that they are independent of the management. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies. Independent Directors meet every quarter, exclusively without the presence of management team. During the year 2019-20, Mr. T. N. Manoharan and Ms. Rajyalakshmi Rao were re-appointed as Independent Directors for a period of five years w.e.f August 1, 2019. Mr. M. Damodaran was re-appointed as Independent Director for a period till March 31, 2022 as he would attain age of 75 years. Ms. Mukti Khaire, Ms. Shikha Sharma and Mr. Haigreve Khaitan were appointed as Independent Directors for a term of five years with effect from August 1, 2019.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company [www.techmahindra.com](http://www.techmahindra.com) and can be accessed at the web-link: <https://www.techmahindra.com/tml-familiarisation-programmes-for-IDs.pdf>

### III. COMMITTEES OF THE BOARD:

The Board has constituted various committees with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

#### A) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Independent Director is the Chairman of the Committee, Mr. M. Damodaran, Ms. Shikha Sharma and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Anupam Puri and Mr. Ulhas N. Yargop ceased to be members of the Audit Committee w.e.f. close of business hours of July 31, 2019.

The terms of reference to the Audit Committee inter alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or preapproval or any subsequent modification of transactions of the Company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Statement of significant related party transactions and disclosure of related party transactions;
- To review the functioning of the Whistle Blower mechanism.

The composition of the Audit Committee, meetings held and attendance of the members are given below:

There were five meetings held on May 20, 2019, July 30, 2019, November 4, 2019, January 30, 2020 and February 24, 2020 during the Financial Year 2019-20.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	5
Mr. Anupam Puri*	Independent Director	2
Mr. M. Damodaran	Independent Director	4
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Shikha Sharma**	Independent Director	3
Mr. V. S. Parthasarathy**	Non-Executive Director	3

\* Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019

\*\* Appointed as Committee Members w.e.f. August 1, 2019

The Company Secretary acts as the Secretary to the Audit Committee.

The Managing Director & CEO, Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports to the Audit Committee Chairman.

The Audit Committee holds discussion with statutory auditors without the presence of management at its quarterly meetings.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on July 31, 2019.

## **B) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Independent Director is the Chairman of the Committee, Ms. Mukti Khaire, Ms. Shikha Sharma and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Ravindra Kulkarni, Chairman of the Committee and Mr. Anupam Puri and Mr. Ulhas Yargop ceased to be members of the Committee w.e.f. close of business hours of July 31, 2019.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- The Committee will develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, all remuneration payable to senior management.

The composition of the Nomination & Remuneration Committee and particulars of meetings attended by the members are given below:

There were four meetings held on May 21, 2019, July 31, 2019, November 4, 2019 and January 30, 2020 during the Financial Year 2019-20.

<b>Name</b>	<b>Category</b>	<b>Number of Nomination &amp; Remuneration Committee meetings attended</b>
Mr. Ravindra Kulkarni*	Chairman, Independent Director	2
Mr. Anupam Puri*	Independent Director	2
Mr. Ulhas N. Yargop*	Non-Executive Director	2
Mr. T. N. Manoharan**	Chairman, Independent Director	2
Ms. Mukti Khaire**	Independent Director	2
Ms. Shikha Sharma **	Independent Director	2
Mr. V. S. Parthasarathy	Non-Executive Director	2

\* Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019

\*\* Appointed as Committee Members w.e.f. August 1, 2019

The Company Secretary acts as the Secretary to the Committee.

The Managing Director & CEO, Chief People Officer and Chief Financial Officer are the invitees to the meetings of the Committee.

**Performance Evaluation Criteria for Independent Directors:**

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism and ethical conduct issues.

**Remuneration of Directors:**

The details of remuneration paid to the Directors are given in Form MGT-9 forming part of the Directors Report.

The Governance Policies of the Company contains inter-alia policy on Remuneration to Directors.

The Non-Executive Directors are paid remuneration as recommended by the Nomination & Remuneration Committee considering the performance of the Company, the current trends in the industry, the director’s participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position.

The remuneration to Executive Director includes fixed salary and variable compensation as commission as determined by the Nomination & Remuneration Committee based on achieving of various parameters set out in the agreed annual goals.

The stock option amount included in the remuneration of Directors as given in Form MGT-9 represents the perquisite value of the options exercised during the Financial Year 2019-20.

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations. Mr. M. Damodaran, Independent Director is the Chairman of the Committee, Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Ms. Mukti Khaire, Mr. Haigreve Khaitan and Ms. Rajyalakshmi Rao are the other members of the Committee. Mr. Ulhas N. Yargop and Mr. Ravindra Kulkarni ceased to be members of the Committee w.e.f. close of business hours of July 31, 2019. There were three meetings held on May 20, 2019, November 5, 2019 and January 31, 2020 during the Financial Year 2019-20.

Name	Category	Number of Stakeholders Relationship Committee meetings attended
Mr. M. Damodaran	Chairman, Independent Director	3
Mr. C.P. Gurnani	Managing Director & CEO	3
Mr. Ravindra Kulkarni *	Independent Director	1
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Mr. V. S. Parthasarathy	Non-Executive Director	3
Ms. Mukti Khaire**	Independent Director	2
Mr. Haigreve Khaitan**	Independent Director	2
Ms. Rajyalakshmi Rao**	Independent Director	2

\* Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019

\*\* Appointed as Committee Members w.e.f. August 1, 2019

The Company Secretary acts as the Secretary to the Committee.

The terms of reference to the Stakeholders Relationship Committee consists inter-alia the following:

- Look into redressing the grievances and complaints of the holders of Company’s securities, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents (“RTA”) of the Company and provide continuous guidance to improve the service levels for investors;
- Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- Review Company’s obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.;
- Review reports on employee, vendor and customer satisfaction surveys;
- Consult other committees of the Board while discharging its responsibilities;
- Obtain professional advice and assistance from Company’s external legal advisors and accountants and also internal resources;
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports and statutory notices by the shareholders of the Company.

The status of shareholder complaints received and resolved during the financial year 2019-20 is as under:

Pending Complaints as on April 1, 2019	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2020
1	16	16	1

**Name and Designation of the Compliance Officer:**

Anil Khatri, Company Secretary & Compliance Officer.

**D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee (CSR) of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Mr. C. P. Gurnani, Managing Director & CEO is the Chairman of the Committee. Ms. M. Rajyalakshmi Rao, Ms. Mukti Khaire, Mr. Haigreve Khaitan and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Ulhas N. Yargop ceased to be member of the CSR Committee w.e.f. close of business hours of July 31, 2019. There were two meetings held on May 20, 2019 and November 4, 2019.



<b>Name</b>	<b>Category</b>	<b>Number of Corporate Social Responsibility Committee meetings attended</b>
Mr. C.P. Gurnani	Managing Director & CEO	2
Ms. M. Rajyalakshmi Rao	Independent Director	2
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Mukti Khaire**	Independent Director	1
Mr. V. S. Parthasarathy**	Non-Executive Director	-
Mr. Haigreve Khaitan**	Independent Director	1

\* Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019

\*\* Appointed as Committee Members w.e.f. August 1, 2019

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer of the Company and Chief Executive Officer of Tech Mahindra Foundation are the permanent invitees to the Committee meeting.

**Terms of reference of the CSR Committee are:**

- Formulate and recommend to the Board, a CSR policy indicating the activities from the specified list of activities in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred for the chosen activities;
- Monitor the CSR Policy and activities from time to time;
- Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change and responsible sourcing;
- To carry on such tasks and activity as may be assigned by the board of directors from time to time.

**E) RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee meets the criteria of Regulation 21 of SEBI Listing Regulations. The Board approved a detailed framework on Risk Management which inter alia covers the roles and responsibilities of the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan to the Committee. The Committee periodically reviews enterprise risks including Business, M&A related, Treasury, Forex and Currency risk, Information Security, Cyber Security risk, Climate Change risks, Directors and Officers Liability risks.

Ms. Shikha Sharma, Independent Director, is the Chairperson of the Committee with effect from February 11, 2020. Mr. T. N. Manoharan was the Chairman of the Committee upto February 10, 2020. Mr. M. Damodaran, Ms. Mukti Khaire, Dr. Anish Shah and Mr. V. S. Parthasarathy are the other Members of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Sunil Sanger has been appointed as Chief Risk Officer of the Company. The Managing Director & CEO and Chief Financial Officer are the invitees to the meetings of the Committee. There were four meetings held on May 20, 2019, July 30, 2019, November 4, 2019 and January 30, 2020.

Name	Category	Number of Risk Management Committee meetings attended
Mr. T. N. Manoharan#	Chairman, Independent Director	4
Mr. Anupam Puri*	Independent Director	2
Mr. M. Damodaran	Independent Director	3
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Shikha Sharma**	Chairperson-Independent Director	2
Ms. Mukti Khaire**	Independent Director	2
Dr. Anish Shah***	Non-Executive Director	2
Mr. V. S. Parthasarathy**	Non-Executive Director	2

\* Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019

\*\* Appointed as Committee Members w.e.f. August 1, 2019

\*\*\* Appointed as Committee Member w.e.f. September 10, 2019

# Chairman upto February 10, 2020

#### F) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on September 9, 2014. The terms of reference to the Investment Committee primarily includes consideration and approval of investment proposals, approving loans and Corporate Guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Companies Act, 2013. Ms. Shikha Sharma, Independent Director, is the Chairperson of the Committee. Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Dr. Anish Shah, Mr. Haigreve Khaitan and Ms. Mukti Khaire are the other Members of the Committee. Ms. Shikha Sharma, Ms. Mukti Khaire were appointed as members w.e.f. August 1, 2019. Mr. Haigreve Khaitan was appointed as member w.e.f. November 5, 2019 and Dr. Anish Shah was appointed as member w.e.f. September 10, 2019. Mr. Ravindra Kulkarni, Mr. Anupam Puri and Mr. Ulhas Yargop ceased to be a members of the Committee post their retirement from close of business hours of July 31, 2019. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is the invitee to the meetings of the Committee. The Committee met on January 30, 2020 which was chaired by Ms. Shikha Sharma and attended by Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Dr. Anish Shah, Mr. Haigreve Khaitan and Ms. Mukti Khaire.

#### G) SECURITIES ALLOTMENT COMMITTEE:

The Committee was formed to enable allotment of shares upon exercise of options under ESOP and allotment of securities as may be delegated by the Board of Directors from time to time for any specific issues of securities. Mr. Haigreve Khaitan, Independent Director the Chairman of the Securities Allotment Committee and Mr. V. S. Parthasarathy are the members of the Committee w.e.f August 1, 2019. Mr. C. P. Gurnani is the other Member of the Committee. Mr. Ravindra Kulkarni who was Chairman of the Committee ceased to be Chairman and member of the Committee and Mr. Ulhas N. Yargop member of the Committee ceased to be member w.e.f. close of business hours of July 31, 2019.

#### IV. GENERAL BODY MEETINGS:

- (i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:

Year	Location of AGM	Date	Time	Special Resolutions passed
2017	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020.	August 1, 2017	3.00 p.m.	None
2018	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	July 31, 2018	3.30 p.m.	- Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Company. - Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Subsidiary Company.
2019	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	July 31, 2019	3.00 p.m.	- Re-appointment of Mr. M. Damodaran as Independent Director w.e.f. 1st August, 2019 upto 31st March, 2022. - Re-appointment of Mr. T. N. Manoharan as Independent Director w.e.f. 1st August, 2019 for a term of 5 years. - Re-appointment of Ms. M. Rajyalakshmi Rao as Independent Director w.e.f. 1st August, 2019 for a term of 5 years.

- (ii) Details of Special Resolutions passed through Postal Ballots during the year 2019-20: Nil

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted through Postal Ballot.

#### V. MEANS OF COMMUNICATION:

- The website of the Company [www.techmahindra.com](http://www.techmahindra.com) acts as the primary source of information regarding the operations of the Company.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India viz. Business Standard, Economic Times, Maharashtra Times and Navshakti. The results are also displayed on the Company's website [www.techmahindra.com](http://www.techmahindra.com). Press Releases made by the Company from time to time and the presentations if any made to the institutional investors / analysts are also displayed on the website. A Fact sheet providing a gist of the quarterly, half yearly and annual results of the Company is displayed on the Company's website. Further, the Financial Results, Press Releases and various compliance reports / information in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are made available on the websites of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- The Annual Report which includes inter alia, the Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility Report, is the another channel of communication to the Shareholders.

**VI. GENERAL SHAREHOLDER INFORMATION:**

**1. ANNUAL GENERAL MEETING:**

Date	Tuesday, July 28, 2020
Time	3.30 P.M.
Venue	Due to COVID-19 pandemic requiring social distancing to be followed and based on various representations made, Ministry of Corporate Affairs is considering holding AGM through VC/OAVM as it earlier permitted to hold EGM through VC/OAVM. In such scenario the meeting will be held through VC/OAVM.

**2. FINANCIAL YEAR: APRIL 01 TO MARCH 31.**

Calendar for 2020-21:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2020	Second fortnight of July 2020
Half year ending September 30, 2020	Second fortnight of October 2020
Quarter ending December 31, 2020	Second fortnight of January 2021
Year ending March 31, 2021	Second fortnight of April 2021
Annual General Meeting for the year ending March 31, 2021	Second fortnight of July 2021

**3. BOOK CLOSURE / RECORD DATE:**

July 25, 2020 to July 28, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

**4. DATE OF DIVIDEND PAYMENT:**

Date of payment of Dividend, if declared, would be on or before August 7, 2020.

**5. LISTING ON STOCK EXCHANGES:**

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2020-21 has been paid to NSE and BSE.

**6. STOCK CODE:**

National Stock Exchange of India Limited - TECHM

BSE Limited – 532755

**7. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) WITH DEPOSITORIES VIZ. NSDL AND CDSL FOR THE COMPANY'S EQUITY SHARES:**

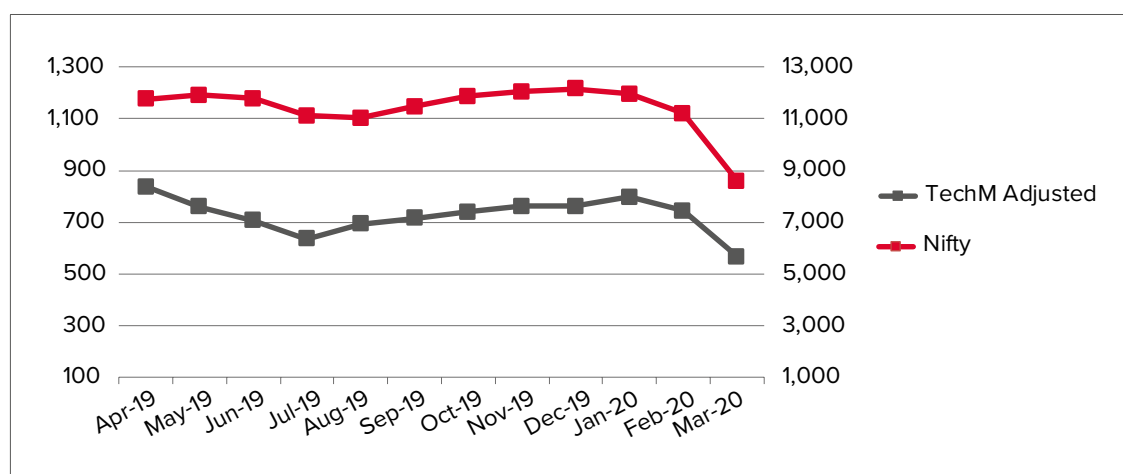
INE669C01036

**8. MARKET PRICE DATA:** High, Low during each month in last financial year is given below:

Month	NSE		BSE	
	High	Low	High	Low
April -2019	838.00	767.25	839.00	767.05
May -2019	846.50	719.50	846.00	720.90
June -2019	770.75	691.65	770.00	692.05
July -2019	713.45	607.15	716.00	607.90
August -2019	700.70	618.40	700.00	618.60
September -2019	734.45	675.10	734.00	675.20
October -2019	764.80	692.55	764.50	692.80
November -2019	784.00	740.00	783.50	741.65
December -2019	794.00	732.30	793.90	732.50
January -2020	807.95	760.35	808.00	760.65
February -2020	845.90	732.05	845.70	733.05
March -2020	784.00	471.40	784.00	470.25

**9. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS NSE (NIFTY), BSE SENSEX INDEX ETC.:**

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



**10. REGISTRAR AND TRANSFER AGENTS:**

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office at:

Link Intime India Private Limited  
 Block No. 202, 2nd Floor,  
 Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,  
 Pune - 411 001, Maharashtra, India.  
 Tel No. +91 20 2616 0084, 2616 1629 Fax: +91 20 2616 3503  
 Contact Person: Mr. Umesh Sharma  
 Email address: umesh.sharma@linkintime.co.in

**11. SHARE TRANSFER SYSTEM:**

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

## 12. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	445,457	94.68	33,238,995	3.44
501-1000	13,453	2.86	10,172,804	1.05
1001-2000	5,767	1.23	8,326,445	0.86
2001-3000	1,715	0.36	4,248,983	0.44
3001-4000	842	0.18	2,961,721	0.31
4001-5000	590	0.13	2,672,628	0.28
5001-10000	989	0.21	7,017,435	0.73
10001 & above	1,676	0.36	897,213,353	92.89
<b>Total</b>	<b>470,489</b>	<b>100</b>	<b>965,852,364</b>	<b>100</b>

## 13. SHAREHOLDING PATTERN AS ON MARCH 31, 2020:

Category	No. of shares held	% to Total
Promoters Holdings	346,225,425	35.85
<b>Public Share Holding:</b>		
Mutual Funds	81,047,311	8.40
Banks, Financial Institutions & others	1,769,778	0.18
Foreign Institutional Investors	1,13,443	0.001
Bodies Corporate	7,361,108	0.76
NRI/Foreign Nationals	8,385,570	0.87
Foreign Portfolio Investor (Corporate)	383,035,804	39.68
Indian Public & others	137,913,925	14.26
<b>Total</b>	<b>965,852,364</b>	<b>100</b>

## 14. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

99.82% of the total equity share capital of the Company is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2020. The market lot is one share as the trading in equity shares of the Company is permitted only in dematerialized form. The stock is highly liquid. The face value of share is ₹5/- per share.

## 15. OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on March 31, 2020, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

## 16. PLANT LOCATIONS:

The Company being in software business, does not require manufacturing plant and has software development centres in India and abroad. The addresses of the global development centres/ offices of the Company are given elsewhere in the annual report.

## 17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

While the Commodity price risk is not applicable to the Company, please refer to Risk table in the Management and Discussion Analysis Report for the foreign exchange risk and hedging activities.

**18. ADDRESS FOR CORRESPONDENCE:**

Shareholders may correspond with -

- i. Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, etc. at:  
Link Intime India Private Limited  
Block No. 202, 2nd Floor, Akshay Complex,  
Near Ganesh Temple, Off Dhole Patil Road,  
Pune - 411 001, Maharashtra, India.  
Tel No. +91 20 2616 0084, 2616 1629  
Fax: +91 20 2616 3503  
Contact Person: Mr. Umesh Sharma  
Email address: umesh.sharma@linkintime.co.in
- ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details etc. are to be sent to their respective DPs.
- iii. For all investor related matters:  
Mr. Anil Khatri  
Company Secretary  
Tech Mahindra Limited  
Sharda Centre, Off Karve Road,  
Kothrud, Pune – 411 004  
Maharashtra, India.  
Tel No. +91 20 6601 8458  
Email address: investor.relations@techmahindra.com

- 19.** As the company has not issued any debt instruments or have any fixed deposit programme the Company was not required to obtain credit ratings in respect of the same. The credit rating from CARE Ratings Limited during the financial year 2019-20 for bank facilities are CARE AAA; Stable for Long term bank facilities and CARE A1+ for the short term bank facilities. There has been no revision in the above rating.

**20. DETAILS OF SHARES HELD IN DEMAT SUSPENSE ACCOUNT:**

The disclosure under Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Particulars	(in Numbers)
(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	468 Shareholders 3,30,420 Shares of ₹5/- each.
(ii)	Number of shareholders who approached Company for transfer of shares from suspense account during the year	Nil
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	468 Shareholders 3,30,420 Shares of ₹5/- each.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**21. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF:**

Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments

thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement.

The shareholders whose dividend is/will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority <https://iepf.gov.in/IEPFA/Refund.html>.

Members, who have not yet encashed their dividend warrant(s)/ fractional share payment, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 31, 2019 (date of last Annual General Meeting) on the website of the Company ([www.techmahindra.com](http://www.techmahindra.com)), as also on the website of the Ministry of Corporate Affairs.

**Calendar for transfer of unclaimed dividend to IEPF:**

Financial Year	Type of Dividend	Date of Declaration	Due for transfer to IEPF
2012-2013	Final Dividend	September 26, 2013	November, 2020
2012-2013	Fractional share payment	September 5, 2013	September, 2020
2013-2014	Final Dividend	August 01, 2014	September, 2021
2014-2015	Final Dividend	July 28, 2015	September, 2022
2015-2016	Final Dividend	August 2, 2016	September, 2023
2016-2017	Final Dividend	August 1, 2017	September, 2024
2017-2018	Final Dividend	July 31, 2018	September, 2025
2018-2019	Final Dividend	July 31, 2019	September, 2026
2019-2020	Interim Dividend	February 24, 2020	March, 2027

**VII. DISCLOSURES:**

- i. There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- ii. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.
- iii. The Company has laid down a Whistle Blower Policy, which includes Vigil Mechanism with detailed process for raising concerns by any of the employees, customers, vendors & investors, addressing the concerns and reporting to the Board. The Company affirms that no personnel had been denied access to the audit committee under Whistle Blower Policy.
- iv. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of SEBI Listing Regulations.
- v. The Company has complied with the following discretionary requirements as prescribed in Part E of Schedule II to the SEBI Listing Regulations:
  - a) For the Financial Year 2019-20 and 2018-19, the Company has received an unmodified audit opinion.
  - b) The Company appointed separate persons to the post of Chairman and Managing Director & CEO.
- vi. The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website [www.techmahindra.com](http://www.techmahindra.com) and can be accessed at the web-link: <https://www.techmahindra.com/www/investors/Policy-For-Determining-Material-Subsidiaries.pdf>



- vii. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website [www.techmahindra.com](http://www.techmahindra.com) and can be accessed at the web-link: <https://www.techmahindra.com/www/investors/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf>
- viii. The members who have not registered their e-mail id are requested to register their e-mail id's with the Company's Registrar & Transfer Agent i.e. Link Intime India Private Limited or with their Depository Participants, so, that all future communications can be sent through email.
- ix. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- x. A Certificate received from Dr. K. R. Chandratre, Practising Company Secretary, Pune, that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed with the report.
- xi. During the financial year ended March 31, 2020 the Board of Directors has accepted recommendations of the committees of the Board.
- xii. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors B S R & Co. LLP, Chartered Accountants is as follows:-

Auditors Remuneration (exclusive of service tax/GST):

Particulars	₹ in Million
	March 31, 2020
Audit fees (including quarterly audits)	49.00
For other services (certifications, etc.)	18.00
For taxation matters	10.00
For reimbursement of expenses	2.00
<b>Total</b>	<b>79.00</b>

- xiii. Details of complaints received, redressed and pending on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:
  - a) Number of complaints filed during the financial Year - Nil
  - b) Number of complaints disposed of during the financial year – Not Applicable
  - c) Number of complaints pending as on end of the financial year – Nil

**DECLARATION BY MD & CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2020, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For Tech Mahindra Limited

Place: Mumbai  
Date: April 30 2020

C. P. Gurnani  
Managing Director & CEO