

About Tech Mahindra Ltd

Tech Mahindra Limited is a leading provider of consulting-led integrated portfolio services to customers including Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It provides IT services, including IT enabled Services, Application Development and Maintenance, Consulting and Enterprise Business Solutions, Extended Engineering Solutions and Infrastructure Management Services to a diversified base of corporate customers in a wide range of industries including Insurance, Banking and Financial Services, Manufacturing, Telecommunications, Transportation and Engineering Services.

Tech Mahindra is a USD 6.5 billion company with over 148,000 professionals across 90 countries, helping over 1250 global customers, including Fortune 500 companies. The Company's convergent, digital, design experiences, customer-centric platforms and reusable assets connect across technologies to deliver tangible business value to its stakeholders.

Tech Mahindra Limited was incorporated as a Public Limited Company on October 24th, 1986 and commenced its business during the year 1987 and incorporated MBT International Inc in 1993, the first overseas subsidiary of the company. The Company is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services (ITe-S) delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and

enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.

As a leading provider of IT Solutions to the Telecom industry, the company committed to quality, Tech Mahindra adds value to client businesses through well-established methodologies, tools and techniques backed by its stringent quality processes. The company's global footprint spans 24 locations in 14 countries including 11 state-of-the-art development centres and 13 sales offices in Americas, Europe, Middle East, Africa and Asia-Pacific.

As for quality, the company was awarded the ISO 9001 certification by BVQI in the year of 1994. After a year, in 1995, Tech Mahindra established one branch office in UK, following this; the company incorporated MBT GmbH, Germany during the year 2001. In 2002, the company assessed at Level 5 of SEI CMM by KPMG and in the same year Tech Mahindra incorporated MBT Software Technologies Pte Limited, Singapore. Re-certification happened in the year 2003 to ISO 9001:2000 by RWTUV. Due to market changes, the company combines leading offerings in Application Off-shoring (AoS) with scarce skills and COTS integration capabilities in the year 2003. To meet the off-shoring challenge the Company developed a transition process framework (MASTER) during the year 2004 for effective service delivery to customers. Moreover, the company developed a revolutionary diagnostic tool - ShoreCan - to evaluate the off-shoring potential of a project or group of projects in any phase of development. During the year 2005, the company was certified as BS 7799-2:2002 (Information Security Management Framework) by RWTUV now known as TUV Nord. In the same period, Tech Mahindra acquired Axes Technologies (India) Private Limited, including its US and Singapore subsidiaries and the company assessed at Level 5 of SEI CMMI by KPMG.

The name of the company was changed from Mahindra-British Telecom Limited to the present name Tech Mahindra Limited on 3rd February of the year

2006. In the same year 2006, the company assessed at Level 5 of SEI People-CMM (P-CMM) by QAI India. In August of the year Tech Mahindra raised Rs 4.65 billion (\$100 million) from a hugely successful Initial Public Offering (IPO) to build a new facility in Pune, to house about 9,000 staff and formed a JV with Motorola Inc under the name CanvasM to develop a focused entity that would leverage Tech Mahindra's solution integration expertise and Motorola's R&D capabilities. The Company noted as Leaders in the Telecom Vertical in India (Frost & Sullivan 2006) and received Deloitte Tech Fast 50 2007 Award for Outstanding Achievement in the industry (Billing & OSS World 2007).

The company acquired iPolicy Networks Private Limited during the year 2007 to enhance its offerings in the security solutions and services domain that develops next-generation, carrier-grade integrated network security solutions for enterprise and service providers. A strategic alliance was made between the company with Sun Microsystems in May 2007 to enable the rollout of cost-effective and efficient IPTV services to the Indian and Asia Pacific markets.

Tech Mahindra expanded its relationship with Oracle in March 2008 to deliver a comprehensive software suite for the global communications industry. The company entered into a strategic partnership with Veracode during April 2008, giving the company access to a unique, on demand application security technology, which allows the company to further strengthen its application security capability as they expand into new markets. In June 2008, the company entered into a strategic global alliance with Microsoft Corporation to address its System Integration (SI) requirements for deployments of the award-winning Microsoft Mediaroom Internet Protocol Television (IPTV) and multimedia software platform. The Company bagged \$7.6 million deal from Telecom Fiji in June 2008, as the first Indian IT Company to receive this transformational deal. Tech Mahindra signed a deal with Telecom New Zealand in June of the year 2008 to provide solutions to the company's retail business and the products it offers. The deal is worth between \$20 million and \$30 million.

On 16 April 2009, the Company Law Board passed an order approving the selection of Venturbay Consultants Private Limited, a subsidiary controlled by Tech Mahindra, as the successful bidder to acquire a controlling stake in Satyam Computer Services Ltd. Earlier, Satyam Computer Services on 13 April 2009 announced that the company's Board of Directors has selected Venturbay Consultants Private Limited as the highest bidder to acquire a controlling stake in the company, subject to the approval of the Company Law Board. On 7 January 2019, Satyam Computer Services' founder and Chairman Ramalinga Raju made shocking disclosures of financial irregularities at the IT firm.

On 24 April 2009, Satyam Computer Services received approval from the Seventh Division of the Federal Cartel Office of Germany permitting the completion of the acquisition of a controlling stake in the company by Venturbay Consultants Private Limited, a subsidiary controlled by Tech Mahindra.

On 9 July 2009, Mahindra Satyam announced that it has signed a new 5 year Support Contract with GlaxoSmithKline (GSK) to provide SAP and other critical systems support to GSK's businesses across the world.

On 3 November 2009, Tech Mahindra announced it plans to collaborate with defence and security company Saab to develop its operations in India for the global defense and homeland security market.

On 11 March 2010, Mahindra Satyam announced that it has bagged a new four-year offshore contract from KMD, one of Denmark's leading IT companies. The new contract worth approximately \$48 million is an extension of a previous contract that was due to expire this year which involved the supply of application development, testing and application support services particularly in the area of SAP which is a growing business for the Danish IT company.

On 30 July 2010, Tech Mahindra announced that the Tech Mahindra and Morpho (Safran Group) led consortium has been selected as one of the key partners to implement and deliver the Aadhaar program by UIDAI (Unique Identification Authority of India). The Tech Mahindra and Morpho team was

selected by UIDAI as one of the three key partners for the initial phase of this program.

On 3 August 2010, Mahindra Satyam announced a partnership with Sybase Software (India) Pvt. Ltd., the Indian subsidiary of Sybase, Inc., to provide secured enterprise mobility solutions to customers globally.

On 13 October 2010, Mahindra Satyam announced that it has signed a large contract with the Commonwealth of Kentucky, USA for design and delivery of a document management system for the child support system. The project will be implemented over twenty months.

On 25 October 2010, Tech Mahindra announced that it has been selected as one among a total of three companies selected by Bharti Airtel to outsource customer service functions across 16 African countries. On 2 May 2011, Tech Mahindra announced its plans to set up BPO operations in Philippines. The company signed a multi-million dollar deal, as one of the preferred BPO partners for strategic outsourcing with a leading full-service telecommunications company in the Philippines. The deal is spread over a period of 3 years.

On 26 May 2011, Tech Mahindra announced that it had entered the billion dollar league with consolidated revenue of 1,126.6 million for the year ended 31 March 2011. In rupee terms, the company clocked revenue of Rs 5140.2 crore for the year ended 31 March 2011.

The Board of Directors of Tech Mahindra and Mahindra Satyam in their respective meetings held on 21 March 2012 approved a proposal to merge Mahindra Satyam with Tech Mahindra along with certain wholly owned subsidiaries of Mahindra Satyam and Tech Mahindra. As per the swap ratio for the merger, the shareholders of Mahindra Satyam will be allotted 2 shares of Tech Mahindra for every 17 shares held in the company on record date.

On 23 May 2012, Tech Mahindra announced the launch of its new delivery and development centre in Noida, Uttar Pradesh, India.

On 4 September 2012, Tech Mahindra announced the acquisition of 100% stake in Hutchison Global Services Private Limited for US \$ 87.1 million, payable upfront. Hutchison Global Services (HGS) provides customer lifecycle operations to clients in UK, Ireland and Australia and has an associate base of over 11,500 employees. HGS operates out of Mumbai and Pune and is among the largest captives in the telecom domain. On 5 September 2012, Tech Mahindra and Royal KPN N. V. (KPN) announced the start of an international partnership in order to further improve KPN's efficiency and effectiveness in its IT environment and operational processes and to jointly address strategic growth areas. KPN expects to make savings of at least EUR 200 million over a 5-year period with the partnership.

On 17 September 2012, Tech Mahindra announced the acquisition of 51% stake on a fully diluted basis in Comviva Technologies Limited, a Bharti Group company, for a value of Rs 260 crore. Comviva Technologies is a global leader in providing mobile Value Added Services (VAS), Mobile Money and Mobile Payment solutions.

On 22 April 2013, Tech Mahindra announced the launch of the modular Enterprise Managed Network Service (mEMS) platform, a cloud-based framework designed to give network managers the ability to grow and adapt their existing infrastructure without compromising performance.

On 23 April 2013, Tech Mahindra announced the launch of its new Service Virtualization as a Service (SVaaS) offering. This new managed service for Tech Mahindra's mid-market customers bundles CA LISA Service Virtualization software from CA Technologies with Tech Mahindra's professional services, leveraging cloud infrastructure to offer it in a subscription based pay-as-you-go model.

On 24 April 2013, Tech Mahindra announced the acquisition of lab assets and operations of the Type Approval Lab in Lund, Southern Sweden. This acquisition is in continuation with its efforts to provide end-to-end test solutions to device manufacturers and global carriers.

On 27 May 2013, Tech Mahindra signed a Memorandum of Understanding (MoU) with 'Navigation Information Systems' (JSC 'NIS') GLONASS, company that offers dual-system GLONASS/GPS chipset-based navigation equipment to the Indian market. As per the agreement, both the parties will jointly identify and develop potential opportunities, while agreeing to explore the emerging markets with strong focus on solutions such as Fleet Management Solution, Intelligent Transport Solution, Vehicle Security, Geo-fencing, and Precision Positioning Services among others. Tech Mahindra will play the role of System Integrator of NIS solutions, and will also customize the solutions as per Indian requirements, wherever required.

On 28 May 2013, Mahindra Satyam and Dion Global Solutions (Dion) announced the offering of a software solution to assist Financial Institutions (FIs) in Australia and New Zealand (ANZ) meet the US Foreign Account Tax Compliance Act (FATCA) regulations. On 6 June 2013, Mahindra Satyam announced that it has won a new multiyear contract with Bridgestone Europe for its managed services. The company will work on SAP based mission critical applications for Bridgestone Europe.

On 12 July 2013, Tech Mahindra announced that it has completed the process of allocating shares of the company to the shareholders of Mahindra Satyam, erstwhile Satyam Computer Services Ltd. The merger of Mahindra Satyam with Tech Mahindra was consummated on 25 June 2014. The merger created a technology services powerhouse, with revenue of USD 2.7 billion, a team of 84,000 professionals servicing 540 customers across 46 countries. Earlier, the Board of Directors of Tech Mahindra and Mahindra Satyam had separately approved the merger on 21 March 2012. After an approval from Mumbai high court, the Andhra Pradesh High Court gave its nod for the merger on 11 June 2013.

On 23 July 2013, Tech Mahindra announced that it has signed an agreement with UBS Fund Services (Luxembourg) (UBS FSL) as the first client for its new platform, Tech Mahindra Managed Data Services (MDS), designed to support asset managers, wealth managers, investment banks, custodians and

administrators. The contract is for an initial five-year term. Under the agreement, Tech Mahindra will provide UBS FSL with a fully managed service across four major areas of data management, namely securities reference data, pricing, corporate actions and tax data.

On 1 August 2013, Tech Mahindra announced that its Brazilian subsidiary, Complex IT has signed two deals to deliver Enterprise Solutions for Oil & Gas and Banking verticals. The first project is with Schahin Petr 'leo to deliver a new enterprise business solution for the operations of the Oil and Gas division of the Schahin Group. The project includes implementation of SAP ERP and addresses business pain points around complex supply chain logistics and strengthening of the integration process. On another instance COMPLEX IT has also signed a transformational contract with a leading bank in Brazil to deliver enterprise business solutions for SAP demands on AMS, Projects and on-going demands. This will help them overcome High Complexity environment and helping internal SLA.

On 5 August 2013, BASE Company and Tech Mahindra announced a five year managed service agreement for the operations and roll out of the BASE network in Belgium. With this agreement BASE Company is broadening its partnership with Tech Mahindra, creating highly efficient network operations, where a managed service partner is responsible for both network and IT. BASE Company is a fully-owned subsidiary of Royal KPN N.V., whose headquarters are located in Brussels. The company is mainly active in the field of mobile telephony via the brands BASE and BASE business.

On 5 September 2013, Tech Mahindra said that the company is witnessing strong demand for IT & Engineering solutions in China, driven by local enterprises upgrading productivity through technology and international retail brands seeking solutions to tap the fast-growing domestic consumer market.

On 12 September 2013, Tech Mahindra announced that the company has been chosen as a Strategic Partner for Application Maintenance and Development by the Volvo Car Corporation (Volvo Cars). This partnership will provide Volvo Cars with a service to maintain and develop a wide range of applications

across the business and to develop and implement new applications as part of its drive to increase efficiency and reduce costs. Starting in September 2013, the contract with Tech Mahindra will provide Volvo Cars with Application maintenance and development across multiple domains, including Manufacturing, Product Development, Marketing, Sales and Reporting.

On 17 September 2013, Tech Mahindra announced that it will demonstrate eight connected Oracle solutions cutting across various industries at a 5-day Oracle OpenWorld 2013 beginning 22 September 2013. On 10 October 2013, Tech Mahindra announced the launch of its retail digital enterprise solution ShelfMonitor. This solution empowers retail store personnel with intelligent information on potential shelf gaps and real-time actionable insights, thereby helping retailers improve sales and avoiding lost opportunity.

On 22 October 2013, Tech Mahindra and Bosch Software Innovations, the software and systems house of the Bosch Group, announced a global strategic business partnership, which will primarily focus on the global manufacturing and transportation industry. The partnership aims to develop and deliver scalable digital enterprise solutions in the Internet of Things and Services' space. Tech Mahindra and Bosch will jointly develop solutions for industrial equipment management, connected services, and intermodal transportation.

On 8 November 2013, Tech Mahindra announced that it has partnered with Perpetual to provide registry services. Tech Mahindra will assume responsibility for Perpetual's existing registry capability supporting its Wholesale, WealthFocus and Select investment, superannuation and pension products. The agreement covers both administration and technology services.

The Board of Directors of Tech Mahindra and Mahindra Engineering Services (MES) at their separate meetings held on 29 November 2013 approved a proposal to merge MES with Tech Mahindra. MES is a global engineering consultant and service provider catering to automotive, aerospace, defense & manufacturing industries. MES clocked revenue of Rs 250.59 crore in FY 2013. The swap ratio for the merger was set at 5 shares of Tech Mahindra for every 12 shares held in Mahindra Engineering Services.

On 10 December 2013, Tech Mahindra announced the launch of its Global Center of Excellence (CoE) with Hewlett Packard (HP) in Bangalore. The CoE will focus on IT Application and IT Infrastructure Performance Management solutions that transform customers' IT operations landscape through automation and unification of key services.

On 29 January 2014, Tech Mahindra announced that it is supporting the implementation of SAP business systems at international publisher Cambridge University Press.

On 11 February 2014, Tech Mahindra announced that it is partnering with AIMS Software Pte. Ltd, a subsidiary of Quest Computing Ltd, one-of-the world's leading providers of Grant Management Systems. The partnership aims at evangelizing the AIMS proposition via their proven marketing and lead generation approach with an extensive use of Enterprise Ireland (EI) advice and support.

On 24 February 2014, Tech Mahindra announced the launch of its Near Field Communication (NFC) test lab in Bangalore, India. The NFC Testing and consulting capabilities in the lab will cater to the fast-growing needs of chipset manufacturers, OEMs, Service Providers, Acquires and Issuers from the banking industry.

On 25 February 2014, Tech Mahindra and Sierra Wireless announced that they have signed a formal teaming agreement to work collaboratively to develop and deploy end-to-end M2M solutions for customers worldwide. The collaboration leverages Sierra Wireless device-to-cloud offerings and Tech Mahindra's system integration and application development expertise to offer cost-effective, turnkey solutions tailored for prospective M2M customers in markets such as energy, transportation, industrial, and healthcare.

On 27 February 2014, Tech Mahindra's wholly owned German subsidiary Tech Mahindra GmbH, D sseldorf, announced that it has signed an agreement with BASF Business Services Holding GmbH to acquire its business with third party customers. This includes the 100%-owned subsidiary BASF Business Services

Consult GmbH, based in Hamburg. BASF Business Services Holding GmbH will in future focus on providing information services, supply chain operations and business process management for BASF Group. BASF Business Services Holding GmbH (earlier called as BASF IT Services Holding GmbH) is an indirect wholly owned Group Company of BASF SE.

On 7 March 2014, Tech Mahindra and Microsoft announced their partnership to help develop the spring customer care update of Microsoft Dynamics CRM. Tech Mahindra's expert engineers helped Microsoft to develop key features which include - Mobile device support, cross browser support and enhanced user experience. Tech Mahindra is a Global SI and Consulting organization with strategic partnership with Microsoft.

On 12 March 2014, Tech Mahindra announced the launch of its Global Development Center with Alstom Transport, a world leading manufacturer of Rail Technology, on the occasion of signing a 3 year partnership agreement with Alstom. The development center will cover primarily engineering activities focused on concept to prototype build.

On 18 March 2014, Tech Mahindra announced that Volvo Car Group has selected the company to provide end-to-end IT infrastructure support and services in key countries globally including Sweden, China and Belgium. The scope of the partnership which was signed in February 2014 covers 2,800 servers across Volvo Cars' regional offices, global factories, global datacenter, R&D and manufacturing IT. The service also covers 4,000 factory devices in Sweden, Belgium, China and 30,000 end users and their work devices, including parts of the Volvo Cars dealer network. On 20 March 2014, Tech Mahindra announced the inauguration of its 3rd near shore delivery center in Düsselndorf, Germany.

On 24 March 2014, Tech Mahindra announced a global alliance with Box, Inc. as a premier member of the 'Box Services Partner Program'. This alliance enables enterprise customers to leverage Box's cloud based content collaboration solution as part of Tech Mahindra's Digital Enterprise Platform (DEP) for handling document centric processes.

On 25 March 2014, Tech Mahindra announced the launch of Managed Data Service (MDS), a fully managed end-to-end reference data management Business Process as a Service (BPaaS) solution for the financial services industry in North America. The Managed Data Service (MDS) solution is designed around a utility model and comprises 3 integrated components - technology infrastructure, operational outsourcing and specialized software IP.

On 8 April 2014, Tech Mahindra announced the opening of a new Belgian delivery center in Antwerp. The Antwerp delivery center will further accelerate a hub and spoke delivery model for the Benelux region.

On 22 April 2014, Tech Mahindra announced that it has been chosen by New Hampshire's Division of Motor Vehicles (DMV) to implement its Motor Vehicle Enterprise System (MOVES), a configurable Microsoft Dynamics CRM-based solution. The solution will replace and modernize New Hampshire DMV's existing legacy system. Tech Mahindra worked closely with Microsoft in developing the Dynamics CRM-based MOVES solution.

On 8 May 2014, Tech Mahindra announced its foray into Mexico as part of its expansion strategy in the Americas region. Tech Mahindra in Mexico will offer an array of innovative solutions and consulting services focused on meeting the needs of customers in various industries such as Telecom, Banking, Energy, Manufacturing, Retail distribution, Insurance and many others.

On 27 May 2014, Tech Mahindra announced that Premium Credit Limited, the No.1 Insurance Premium Finance Company in the UK and Ireland, has selected it to deliver front and back office application services. Tech Mahindra will provide operational support and maintenance services, as well as development and implementation.

On 5 June 2014, Tech Mahindra and Informatica Corporation, the world's number one independent provider of data integration software, announced an expansion of their decade-long strategic association.

On 11 June 2014, HPS, the market-leading provider of mission-critical solutions to the cards and payments industry, announced that it has entered into a global services alliance agreement with Tech Mahindra. The alliance will enable Tech Mahindra's financial institutions and payment processing customers of all sizes to improve their cards and payments businesses by replacing legacy hardware and software with a single, flexible and cost processing effective platform.

On 2 July 2014, Tech Mahindra announced that it has signed a Joint Venture (JV) agreement with Midad Holding, which is a subsidiary of Al Fozan, a preeminent group with diversified business interests in Saudi Arabia. The JV will be called Tech Mahindra Arabia. Tech Mahindra will have 51% ownership while Midad will own 49% stake. Headquartered in Al Khobar, Tech Mahindra Arabia will also have presence across other major cities in Saudi and will be functional post the regulatory approvals.

On 22 July 2014, Tech Mahindra announced plans to significantly expand in Korea. The company said in a statement that it will offer an array of innovative solutions and consulting services focused on meeting the needs of customers in Korea in various industries such as Manufacturing, Auto, Aerospace & Defense, Telecom, Oil & Gas, BFSI, Healthcare, Engineering Services, Device Engineering, Telecom and EBS.

On 4 September 2014, Tech Mahindra announced that it has signed an agreement with Bombardier Aerospace. As part of this engagement, Tech Mahindra will provide engineering solutions to Bombardier.

On 18 September 2014, Tech Mahindra announced that it will work together with Bosch Software Innovations, the software and systems house of the Bosch group to develop an ecosystem to enable innovative solutions for the connected world and connected enterprises. Tech Mahindra's Digital Enterprise Solutions group will work with Bosch Software Innovations to develop proof of concepts and solutions that will focus on developing connected solutions for smart cities, enterprises and smart homes.

On 23 September 2014, Tech Mahindra announced that it has been selected by Ahlstrom to manage its information technology operations. With the multi-year, multi-million euro agreement, Ahlstrom aims to increase efficiency, harmonize service levels and lower IT costs.

On 6 October 2014, Tech Mahindra announced that it has successfully launched and operationalized 'The HUB for Airbus Group'. The HUB is a long-term transition from execution models to a platform-based approach in Product Development and Engineering services. The Airbus HUB will deliver multi-domain services and solutions, ranging from product development to after-market services to the Airbus Group.

On 12 November 2014, Tech Mahindra announced the evolution of its next-generation managed services offering, Tech Mahindra MSO based on its modular Enterprise Managed Network Service (mEMS2.0) platform. This cloud-based framework is designed to help enterprises pave the way for a modular, flexible and scalable approach for building NexGen MSO services that can meet enterprise customers' critical demand - optimized service with exponential value at a very efficient cost.

On 20 November 2014, Tech Mahindra announced that it has signed a definitive agreement to acquire global network services leader Lightbridge Communications Corporation (LCC) for an enterprise value of approximately \$240 million, subject to regulatory approvals. Headquartered in McLean, Virginia, LCC, with annual revenue of more than \$400 million, is one of the world's largest independent global providers of Network Engineering services to the telecommunications industry. The acquisition positions Tech Mahindra as the pre-eminent partner for network services globally.

On 25 November 2014, Tech Mahindra announced the launch of Usage Based Insurance (UBI), a big data and predictive analysis driven platform for auto insurers. It allows them to adjust premiums according to actual usage patterns of individual drivers instead of industry averages.

On 11 December 2014, Tech Mahindra announced the inauguration of the new IT block in Bhubaneswar, Odisha adding to the existing block that houses 500 associates. The total capacity of the Bhubaneswar facility with the addition of new building will be 1,111 seats.

On 17 December 2014, Tech Mahindra announced the launch of Automotive Aftermarket Suite. It enables Tech Mahindra to offer innovative solutions in the space of Telematics, sensor-based predictive maintenance, for thousands of cars on the road worldwide. The Automotive Aftermarket Suite is one-of-the first platform solutions in the Aftermarket space. Tech Mahindra plans to provide this solution as a managed service to OEM's, importers, and dealer networks.

On 6 January 2015, Tech Mahindra announced that it has teamed-up with global telecom technology firm Avion Systems to provide Network Design and Engineering Services to major communications service providers. Tech Mahindra has been chosen as a minority investor at Avion Systems and the new joint venture will be called Avion Networks Inc. The joint venture aims to play a significant role as a strategic supplier of choice to the carriers in the final deployment and management of current mobile networks and their planned transformation into the next-generation cloud enabled, virtual and software driven networks.

On 9 January 2015, Tech Mahindra announced that it has signed a definitive agreement to acquire SOFGEN Holdings Limited (SOFGEN), a niche consulting and services company with worldwide presence specializing in Private/Wealth, Commercial and Retail Banking solutions. With this acquisition, Tech Mahindra will have the capability to offer a unique combination of 'Change the Bank and Run the Bank' services to Retail banking, Private Banking and Wealth Management customers globally.

On 11 February 2015, Tech Mahindra's subsidiary Mahindra Comviva announced a target growth of 300% by 2018 in the Americas region. Mahindra Comviva said at that time that it would focus on expanding its footprint in the Americas through advanced mobile wallet and payments solutions.

On 24 February 2015, IBM announced that it has signed a strategic teaming agreement with Tech Mahindra to accelerate global hybrid Cloud adoption. Through this alliance, IBM will provide an open, flexible cloud environment to enable Tech Mahindra's developers to build cloud-native and cloud enabled applications with a scalable model.

On 4 March 2015, Tech Mahindra announced, the launch of best in class SDN and NFV based solutions suite to address the ever changing network scenarios and demands in building the smart cities. Tech Mahindra has established itself as a key player in the SDN-NFV space and offers vendor neutral System Integration capabilities and highly scalable Managed Services to its customers.

On 5 March 2015, CA Technologies and Tech Mahindra announced that they have entered an agreement to develop and deploy end-to-end secured Internet of Things (IoT) solutions for enterprise customers worldwide. The agreement will leverage solutions from the CA DevOps portfolio including CA Release Automation, CA Service Virtualization, CA Mobile App Analytics and CA Unified Infrastructure Management (CA UIM) with Tech Mahindra's expertise to build and deliver mobile applications. This effort will offer enterprise customers advanced management capabilities resulting in improved operational efficiency and customer loyalty.

On 10 March 2015, Tech Mahindra announced the opening of the first Center of Excellence (CoE) for Google tools at Tech Mahindra's Global Solution Center in Cyberjaya, bringing transformational solutions to enterprises across Malaysia and the Asia Pacific region. The CoE aims to be the hub for innovation within the region and to focus on nurturing and building solutions with the best combination of products and technologies.

On 20 March 2015, Tech Mahindra announced that it has signed a strategic agreement with Gao Feng Advisory Company (Gao Feng), a global management consultancy with roots in China. Both firms will seek to join forces to deliver a unique and comprehensive set of services to their clients in China and worldwide.

On 15 April 2015, Tech Mahindra and Nasdaq listed Comverse announced that they have reached an agreement in principle on a strategic relationship, whereby Comverse will accelerate its transformation as a global innovator in digital services by leveraging Tech Mahindra's expertise and scale in development and delivery of digital offerings. As part of this initiative, employees from certain functions within Comverse's Digital Services business unit are anticipated to join Tech Mahindra.

On 22 April 2015, Tech Mahindra announced the launch of its fourth center in Philippines. The company will service global enterprise & telecommunication clients from the new facility.

On 30 April 2015, Tech Mahindra announced that the company was selected by Clark County Water Reclamation District (CCWRD) to implement Oracle Utilities Customer Care and Billing. Clark County Water Reclamation District is a water reclamation utility with offices in Clark County, Las Vegas, Nevada. Tech Mahindra is a Platinum level member of Oracle PartnerNetwork (OPN).

On 6 May 2015, Tech Mahindra announced the inaugurating a new office space in G g, Sweden.

On 13 May 2015, Tech Mahindra and MDS, a leading provider of real-time charging, billing and customer management solutions, announced a strategic global alliance with the first client win at Dixons Carphone. Tech Mahindra has implemented the leading billing and customer management solution of MDS and will manage the entire services infrastructure for Dixons Carphone iD, which will operate on three networks.

On 19 May 2015, Tech Mahindra announced that it will build an Intelligent Electric Vehicle Charging System (IEVCS) designed to help build Ontario's clean energy future. The project, sponsored by Ontario's Ministry of Energy and funded in part through the Ontario Smart Grid Fund initiative, will analyze the effects of electric vehicle charging on transformers by creating a real time transformer monitoring and analytics solution. The key benefit of the solution is the real time monitoring of the transformers and the ability to automatically

manage the charging between vehicles to ensure the transformers do not overload as a result of EV charging.

On 11 June 2015, Tech Mahindra announced the launch of its next generation Cloud Management Platform mPAC (managed Platform for Adaptive Computing) for Hybrid IT Management. It leverages technologies from HP and VMTurbo suite of products.

On 24 June 2015, Tech Mahindra announced that it has been selected by Circle Health after a competitive procurement process to become their chosen technology partner for the next 10 years. The project will be delivered by nth Dimension, a newly formed wholly owned subsidiary of Tech Mahindra in the United Kingdom. The value of the contract is 50 million over 10 years.

On 29 June 2015, Tech Mahindra said in an investor update ahead of the announcement of its Q1 June 2015 results that there have been some headwinds and tailwinds which could see a risk of marginal decline in the company's revenue and EBITDA margin on a sequential basis in Q1 June 2015. The company also warned at that time that FY 2016 organic communications business growth could remain subdued due to delayed decision making by clients.

On 8 July 2015, Tech Mahindra and PNMsoft, a global provider of Intelligent BPM Software (iBPMS) solutions, announced a collaboration to offer superior customer experiences.

On 20 August 2015, Tech Mahindra announced that the Reserve Bank of India has granted an in-principle approval to the company to set up a Payments Bank. The bank will be an independent unit under the Mahindra Group led by Tech Mahindra and Mahindra Finance, a leading rural NBFC, as equal contributors to the new entity.

On 14 September 2015, Tech Mahindra announced that it has joined Real-Time Innovations' (RTI) rapidly expanding Services Delivery Partner (SDP) program, designed to help companies capitalize on the growing Industrial Internet of

Things (IIoT) market. RTI SDPs offer outsourced product development, system integration and domain-specific consulting across multiple industries.

On 5 October 2015, Tech Mahindra and Bombardier Commercial Aircraft announced that they have signed an agreement under which Tech Mahindra will develop the Aircraft Ground Support System (AGSS) for Bombardier's Aircraft Health Management System (AHMS) for the C Series family of aircraft. The AGSS will facilitate real-time and post-flight recorded data management, fault notification and diagnostic reporting. By leveraging the large amount of data recorded and transmitted from C Series aircraft, the AHMS will allow operators to make sound decisions on aircraft performance and maintenance.

On 14 December 2015, Tech Mahindra and its parent company Mahindra & Mahindra (M&M) jointly entered into an agreement with Pincar S.r.l., to purchase a controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. The investment by Tech Mahindra and M&M will be done via a joint venture company held 60% by Tech Mahindra and 40% by M&M. Pininfarina's legendary brand status will allow Tech Mahindra powerful access to relationships the iconic designer has nurtured with the best in the world over its 85-year history, including with Ferrari, Alfa Romeo, Maserati and Peugeot.

On 23 December 2015, Tech Mahindra announced the launch of India's first contactless digital payment ecosystem branded MoboMoney.

On 7 January 2016, Tech Mahindra announced that it has entered into a strategic alliance with MetricStream, Inc, the global market leader in Governance, Risk and Compliance (GRC) Management Apps, to deliver GRC Solutions across the globe. Tech Mahindra has established a dedicated MetricStream Center of Excellence (CoE) in Bangalore, India, which will be supported by expert consulting services worldwide in various geographical markets. The GRC offering will target verticals such as BFSI, Retail, Manufacturing, Healthcare, Telecom and Infrastructure.

On 17 February 2016, Tech Mahindra and Qlik, a leader in visual analytics, announced that the companies have expanded their global alliance. Qlik and Tech Mahindra will work together to bring further value to joint customers through Tech Mahindra's platform offerings and Qlik's unique platform approach to visual analytics.

On 23 February 2016, Tech Mahindra announced that it has been selected by Nationwide Building Society to provide Network and Infrastructure Transformation services in a five year, partnership agreement. Tech Mahindra will provide specialist resources to support Nationwide's network upgrade and digital banking strategy, enabling the Building Society to improve efficiencies across its branches and offices and to expand its customer-facing digital services.

On 23 February 2016, Tech Mahindra announced plans to build Internet of Things (IoT) solutions by utilizing the Microsoft Azure IoT Suite. On 25 February 2016, Tech Mahindra and Comptel Corporation announced their collaboration to re-write telecommunications operators' billing playbooks. On 23 March 2016, Tech Mahindra announced that it has expanded its footprint in France with the launch of a new Development Centre facility in Toulouse, dedicated to projects for its existing partner and customers in the aerospace industry.

On 28 March 2016, Tech Mahindra announced its participation as a member of the new GE Digital Alliance Program that is dedicated to growing the digital industrial ecosystem. Tech Mahindra and GE Digital will work together to create innovative solutions that will address the need of the Power, Oil and Gas, and Transportation industries. Tech Mahindra has been an early adopter of the Predix platform, GE's cloud platform-as-a-service for the Industrial Internet.

On 25 April 2016, Tech Mahindra and Newtec, a specialist in designing, developing and manufacturing equipment and technologies for satellite communications, signed an agreement which will see the two companies cooperate on future projects. Newtec and Tech Mahindra will initially work together on a contract awarded by satellite operator Yahsat.

On 18 May 2016, Tech Mahindra announced the launch of Fresh Produce End to End Digital Supply Chain (FEEDS) solution. This revolutionary initiative manages the food supply chain, which enables companies to transport farm grown produce and deliver it as fresh as if it were grown locally. FEEDS enables business collaboration, maintains product quality and freshness while providing a 15-20% reduction in losses and wastes.

On 27 May 2016, Tech Mahindra announced that it has entered into an agreement to acquire Target Group, one of the leading processing platform companies in the UK. The acquisition strengthens Tech Mahindra's BFSI practice by access to IP and platform which helps automate end-to-end processes in the lending, investments and insurance market. As part of the agreement, Tech Mahindra has agreed to purchase 100% of the shares of Target Group for an Enterprise Value of GBP 112 million. Target Group had revenues of GBP 51 Million in 2015.

On 1 June 2016, Tech Mahindra announced that it has been selected by Department of Motor Vehicles (DMV) of Nevada, US to be the prime systems integrator for the System Modernization or 'SysMod' project - a transformational initiative to modernize the DMV operations.

On 13 June 2016, Tech Mahindra announced collaboration with ArisGlobal, a leading provider of cloud-based software solutions for life sciences, to provide the life sciences industry with a complete end-to-end solution for identification of medicinal products compliance.

On 22 June 2016, Tech Mahindra announced the acquisition of The BIO Agency (BIO), headquartered in the UK. The BIO Agency specialises in digital transformation and innovation, helping organisations change the way they engage with their customers.

On 26 July 2016, Tech Mahindra announced that it has launched its 17th Delivery Center in Cincinnati Blue Ash Area, US to primarily serve its customers with export control services within the Aerospace & Defense sector. The center will primarily be leveraged to provide Engineering, Big Data and Analytics

services to a large conglomerate in the region and also other customers in the US.

On 26 September 2016, Tech Mahindra announced collaboration with DxContinuum, Inc., a leader in the field of predictive analytics for sales and marketing teams, to provide a highly intuitive and usable solution for business-to-business (B2B) sales organizations. The joint offering delivers highly accurate forecasts, dramatically boosts productivity and enables sales teams to get a jump on cross-sell/upsell opportunities on a subscription base.

On 27 September 2016, Tech Mahindra unveiled new strategy for network services business, which will enable communication service providers to transform and modernize their networks faster. Network services are a key part of Tech Mahindra's communication business, which accounts for nearly half the company's overall business.

On 28 September 2016, Tech Mahindra announced that it has successfully completed the first phase of transformation at Oklahoma Gas and Electric (OG&E), a regulated electric utility serving over 819,000 customers in Oklahoma and western Arkansas. Tech Mahindra has signed a multiyear, multimillion-dollar contract with OG&E.

On 30 September 2016, Tech Mahindra announced that it has been selected by the state government of Jharkhand as a strategic partner to help the state government in its digital journey and employment generation through skill development. As a strategic IT partner, Tech Mahindra will work towards promoting technology adoption by the citizens in the state apart from helping build an ecosystem with greater participation of industry players. The partnership also requires Tech Mahindra to work with the state government to promote digital literacy and skill development working with various industry organizations including Nasscom Foundation.

On 2 November 2016, Tech Mahindra announced that it has been chosen as the strategic ICT (Information and Communications Technology) supplier by Stockmann, a Finnish company engaged in retail operations.

On 2 November 2016, Tech Mahindra announced the launch of its Virtual Network Function (VNF) Exchange, along with a number of leading new age providers of Software Defined Networks (SDN) and Network Functions Virtualization (NFV) products. As the first product independent global industry platform, Tech Mahindra's VNF Exchange is aimed at pre-certifying VNF design, VNF stack and VNF performance.

On 23 November 2016, Tech Mahindra announced the launch of the Connected Service Experience Solution, which will enable the manufacturing industry to integrate connected devices with end-to-end business processes. Built on Pegasystems' industry-leading Pega 7 Platform, this solution allows organizations to harness the power of the Industrial Internet of Things (IIoT) for increased efficiency and better customer experiences.

On 4 January 2017, Tech Mahindra and Midad Holdings, a part of diversified business conglomerate Al Fozan Group announced the launch of a Joint Venture, Tech Mahindra Arabia Ltd. The JV Company in which Tech Mahindra holds majority stake would cater to the market in the Kingdom of Saudi Arabia (KSA). Al Fozan Group is a leading conglomerate with operations throughout the Middle East.

On 16 January 2017, Tech Mahindra announced the opening of a Centre of Excellence (CoE) in Dublin, Ireland. The Dublin CoE will be central to Tech Mahindra's operations in Ireland and would focus on emerging technologies such as Robotics and Automation, Business Analytics, Cloud Infrastructure and Digital Services. As a part of a new investment in Ireland, the Dublin CoE will bolster Tech Mahindra's regional footprint in the country and help the company deliver technology services to clients in Ireland as well as Europe.

On 6 March 2017, Tech Mahindra announced that it has signed a definitive agreement to acquire CJS Solutions Group LLC, a US-based healthcare Information Technology consulting company that does business as (DBA) 'The HCI Group.' Tech Mahindra will make an upfront payment of US\$ 89.5 million for purchase of 84.7% stake in the company. The balance stake of 15.3% will be acquired over a period of three years.

On 10 March 2017, Tech Mahindra announced that the company has selected Jacada Inc. a leading international provider of digital customer experience technology, to accelerate the digital transformation of customer operations for clients across industries. Jacada's digital customer experience technology helps in simplifying interactions between businesses and their customers.

On 17 March 2017, Tech Mahindra and Huawei Enterprise Business Group (EBG) signed a global partnership agreement. As per the agreement, Tech Mahindra will market Huawei's enterprise products and services across 44 countries including India. The alliance would also involve launching a joint go-to-market (GTM) strategy, thus giving a boost to the competitiveness of both companies in the global marketplace, by leveraging each other's core strengths. Huawei is a leading global ICT solutions provider.

On 3 October 2017, Tech Mahindra announced that it has won a multi-year, multi-million euro deal from Ahlstrom-Munksj to manage the company's end-to-end IT operations. Tech Mahindra will assist Ahlstrom-Munksj in its digital transformation journey, with end-to-end IT services and solutions including IT user support, infrastructure management and application support using next generation digital and automation tools and technologies. Besides, approximately 25 employees of Ahlstrom-Munksj are expected to be transferred to Tech Mahindra as per the agreement.

On 11 October 2017, Tech Mahindra and the Saudi Telecom Company (STC), represented by its enterprise focused business unit, STC Business, announced a strategic alliance aimed at enabling the Kingdom of Saudi Arabia (KSA) in its Vision 2030 through innovations in digitalization targeting a broad spectrum of sectors. As a part of the Vision 2030, the KSA is looking at making the kingdom a global model of excellence on all fronts by diversifying its economy and developing public sectors such as health, education, infrastructure, recreation, and tourism.

On 13 November 2017, Tech Mahindra and Toshiba Digital Solutions announced their strategic partnership to work in the area of smart factory. As strategic partners, the two companies will synergize their group manufacturing

heritage, domain expertise and existing customer base to expand business in the smart factory market together. This partnership aims to leverage strengths of both the companies and offer a one stop solution for manufacturer customers with the latest IoT technologies and system integration capabilities from both sides.

On 21 December 2017, Tech Mahindra announced that it is partnering with Gao Feng Advisory Company to set up a Joint Artificial Intelligence (AI) Lab in Shanghai. The AI lab will work in the areas of futuristic digital technologies including AI Chatbot Services, Smart Process Automation, NLP (Text Analytics), Image Recognition & Processing, Machine Learning and Predictive Analytics. With this, both the firms aim to deliver unique and comprehensive set of services to their clients in the Greater China region starting from strategy to implementation and enabling clients in their Digital Transformation journey. Gao Feng Advisory Company is a global strategy and management consulting firms with strong roots in China.

On 15 January 2018, Tech Mahindra announced that the company is working with IBM to help Tech Mahindra's clients migrate their most demanding workloads to IBM POWER9. This multi-year relationship is designed to accelerate Power Systems adoption for IBM and strengthen Tech Mahindra's offerings around virtualization, data center transformation and high-performance computing. Tech Mahindra is an IBM Business Partner and assists clients with migrations to Power-based solutions.

On 15 January 2018, Tech Mahindra announced that it has partnered with ContextSpace Solutions Ltd, a privacy research and development firm based in Israel, to develop the world's first global software privacy ecosystem, MyData Shield. Tech Mahindra has developed MyData Shield, a cloud-based Privacy Protection as a service that will enable software developers to easily address security and personal data protection concerns.

On 23 January 2018, Tech Mahindra announced that it will now make available AT&T FlexWare, a transformative, global network infrastructure solution from AT&T Inc., to its global clients as well as use it internally. Tech Mahindra

intends to combine AT&T FlexWare with its System Integration and Services Portfolio, and offer the solutions to its global clientele who are undergoing digital transformation.

Mahindra Racing, the only Indian team to compete in the ABB FIA Formula E Championship, announced the formation of a strategic partnership with Pininfarina and Tech Mahindra on 24 January 2018. This agreement gives Mahindra Racing access to Pininfarina's globally renowned design expertise and Tech Mahindra's digital technology prowess.

On 22 February 2018, Tech Mahindra announced a strategic investment of CAD 100 million over 5 years to establish a new Center of Excellence' (COE) in Canada. This strategic initiative will focus on major technologies such as Artificial Intelligence (AI) and Blockchain, which are driving innovation across industries and will cater to the exponentially growing need for AI and Blockchain application especially in the Fintech' and Smart Cities' spaces.

During the fiscal 2019, the company has entered into an agreement to acquire 100% stake in Dynacommerce Holdings B.V. vide Share Purchase Agreement dated 31 January 2019 for a value of EUR 0.48 million (Rs 37 million). Further during the year as per the agreement with minority stakeholders, company has acquired additional 4.07% stake in CJS Solutions Group, LLC (CJS) of USD 7.4 million (Rs 510 million).

During the FY2020, the IT and business process management industry is recalibrating to manage the impact of the COVID-19 outbreak. The industry powers critical healthcare, finance, and telecom services.

The Group, pursuant to the share purchase agreement acquired 100% stake in Dynacommerce Holdings B.V on 09 May 2019 for a consideration upto EUR 2.16 million (Rs 168 million), out of which EUR 0.48 million (Rs 38 million) was paid upfront and the balance amount of EUR 1.68 million (Rs 130 million) is payable on achieving performance based milestones.

The Company on 31 July 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 65 % stake in Mad*Pow Media Solutions LLC for a upfront consideration of USD 16.71 million (Rs 1,151 million). Further the subsidiary of the company has entered into a binding agreement to purchase the balance 35% stake over a period of three-year, ending 31 March 2022 for which a financial liability of USD 11.52 million (Rs 793 million) as at balance sheet date of 31 March 2020 has been recognised.

Further, the company in October 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 100 % stake in Objectwise Consulting Group Inc. for an upfront consideration of CAD 2.25 million (Rs 121 million).

The Company has invested an amount of GBP 7.77 million (Rs 720.82 million) in Mahindra Engineering Services (Europe) Ltd by subscribing to the Preference Shares of the company on 19 November 2019.

The company, pursuant to the share purchase agreement acquired 100% stake in Born Commerce Private Limited on 25 November 2019 for a consideration of USD 12 million (Rs 873 million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited (Born Group) on 26 November 2019 for an upfront consideration of USD 59 million (Rs 4,224 million) and contingent consideration linked to financial performance of calendar year 2019. As at 31 March 2020, contractual obligation towards contingent consideration amounts to USD 23.10 million (Rs 1,657 million). Born Group is engaged in providing content production and commerce solutions services across USA, APAC and Europe.

The company, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into an agreement to acquire 100% stake in Zen3 Infosolutions (America) Inc., ('Zen3') vide Stock Purchase Agreement dated 24 February 2020 (Amended and restated 08 April 2020) for purchase consideration of USD 39 million (Rs 2,949 million), comprising cash consideration of USD 35 million (Rs 2,647 million) and retention pay-outs of USD 4 million (Rs 302 Million), payable over next two years. Further, the company has agreed to pay upto USD

25 million (Rs 1,891 million) for earned out linked to revenue and earnings before interest, depreciation and amortization (EBITDA) over three years.

The company has sold its entire stake in Fixstream Networks Inc. as on 30 September 2019 for an amount of USD 2 million (Rs 142 Million) of which USD 0.5 million (Rs 36 Million) is in Escrow Account.

The subsidiary of the company, Comviva Technologies Limited has sold its entire stake in Terra Payment Services South Africa (Pty) Limited and Terra Payment Services(Netherlands) BV and its subsidiaries, hereinafter referred as Terra Group, on 02 March 2020 for an amount of USD 9 million (Rs 652 Million). Consequently, the company has recognised a gain of Rs 691 million in the consolidated financial statements of FY2020.

The Company on April 9, 2020 acquired 51% of the share capital of Cerium Systems Private Limited. It acquired a further 6% stake thereby taking the total shareholding to 57%. It acquired 100% of the share capital of Zen3 for a cash consideration of USD 64 million, out of which USD 35 million was paid upfront. It acquired 100% of the share capital of Tenzing Ltd and Tenzing Australia Ltd., through its wholly owned subsidiary Tech Mahindra (Singapore) Pte Ltd. It acquired Momenton Pty. Ltd. through its wholly owned subsidiary, Tech Mahindra (Singapore) Pte Limited, which was completed on 12th February 2021. It acquired 70% of Perigord Asset Holdings Limited through its wholly owned subsidiary Mahindra Engineering Services (Europe) Ltd. The Indian subsidiaries of Perigord were acquired by the Company directly and the said acquisition was completed on 15th March, 2021. It acquired Payments Technology Services Limited, Hongkong on 12th January, 2021 at a consideration of USD 9 million. It acquired DigitalOnUs, Inc.on 19th April 2021, through its wholly owned subsidiary, Tech Mahindra (Americas) Inc. It acquired Eventus Solutions Group, LLC. on April 26, 2021 through its wholly owned subsidiary Tech Mahindra (Americas) Inc. at a consideration of USD 44 million. During the year 2020-21, Company has closed/merged 8 subsidiaries.

During the year 2022-23, Tech Mahindra Business Services Limited (TMBSL) and Born Commerce Private Limited got merged with the Company with the

appointed date as April 1, 2021 through the Scheme of Merger and the said Merger became effective on February 16, 2023. The Company acquired 100% of the Share Capital of Thirdware Solutions Limited effective on June 3, 2022 at a consideration costing USD 4.2 Crore.