

**TRANSCRIPT OF 38TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED
HELD ON THURSDAY, 17TH JULY, 2025 AT 3:30 p.m. (IST)**

Mr. Anand Mahindra - Chairman, Tech Mahindra Limited

Good afternoon, Ladies and Gentlemen

A warm welcome to all of you to this 38th Annual General Meeting of the Shareholders of the Company. It's my privilege to address you all as the Chairman of Tech Mahindra Limited. Thank you for joining us virtually today. I greatly appreciate you taking out time to attend this Annual General Meeting.

Before we delve into the business of the day, I would like to take a moment to commend the remarkable success of Operation Sindoor and the pivotal role played by our armed forces. Our brave soldiers have once again protected us, with valour and resolve. I certainly sleep more soundly at night knowing that they are on watch 24 by 7, to ensure our sovereignty and security. We owe them a profound debt of gratitude, and I know I speak for us all, in thanking our defence forces for unfailing way in which they keep us safe. Their courage and their ability to meet their goal swiftly and successfully, is an inspiration to us at Tech Mahindra.

As the requisite quorum is present through video conferencing for the Annual General Meeting, I call the Meeting to order. I request all Directors who are present for this Annual General Meeting through video conferencing to introduce themselves.

Anand Mahindra: Mr. Mohit Joshi

Mr. Mohit Joshi –

Hello, I am the Managing Director & CEO of the Company and Chairman of the Corporate Social Responsibility Committee. I am joining this Annual General Meeting from Noida. Namaste.

Anand Mahindra- Ms. Shikha Sharma

Ms. Shikha Sharma –

I am Shikha Sharma and I am the Lead Independent Director for Tech M. I am also the Chair of the Nomination and Remuneration Committee and the Investment Committee. I am taking this Annual General Meeting from Noida. Namaste

Anand Mahindra- Dr. Anish Shah

Dr. Anish Shah –

Hello, I am a Non-Executive Director of the Company and I am joining the Annual General Meeting from Noida. Namaste.

Anand Mahindra- Mr. Tarun Bajaj

Mr. Tarun Bajaj –

I am Tarun Bajaj, Independent Director of the Company. I am also the Chair of the Audit Committee. I am joining the Annual General Meeting from Noida. Namaste.

Anand Mahindra- Mr. Haigreve Khaitan

Mr. Haigreve Khaitan–

Namaste, I am an Independent Director and Chairman of Stakeholders' Relationship Committee and Securities Allotment Committee of the Company. I am joining the Annual General Meeting from Noida.

Anand Mahindra- Dr. Mukti Khaire

Dr. Mukti Khaire –

Hello, I am Dr. Mukti Khaire. I am an Independent Director of the Company and Chairperson of the Risk Management Committee. I am joining this AGM from Noida. Namaste.

Anand Mahindra- Ms. Penelope Fowler

Ms. Penelope Fowler –

Hello, I am Independent Director of the Company. I am joining Annual General Meeting from Noida. Namaste.

Anand Mahindra- Ms. Neelam Dhawan

Ms. Neelam Dhawan –

Namaste, I am an Independent Director of the Company and I am attending the Annual General Meeting from the Noida office. Namaste.

Anand Mahindra- Mr. Puneet Renjhen

Mr. Puneet Renjhen –

Hello, I am a Puneet Renjhen, a Non-Executive Director of the Company and I am joining the Annual General Meeting from Noida. Namaste.

Mr. Rohit Anand, Chief Financial Officer and Ms. Ruchie Khanna, Company Secretary of the Company are present in the meeting through video conferencing.

Mr. Venkataramanan Vishwanath, Partner of BSR & Co. LLP, Statutory Auditors along with his associates and Mr. Makarand Joshi, Secretarial Auditor of the Company along with his associates are present through video conferencing.

I now request Ms. Ruchie Khanna, Company Secretary to take us through the regulatory matters and general instructions pertaining to the Annual General Meeting.

Ms. Ruchie Khanna - Company Secretary, Tech Mahindra Limited

Thank you, Chairman.

Good afternoon everyone, I would like to welcome you all to this 38th Annual General Meeting of Tech Mahindra Limited which is being held today through video conferencing in compliance with the various

circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The facility for joining this meeting through video conferencing is made available for all the members and the proceedings of this meeting are also being webcast on NSDL.

The Company has received four authorization letters along with Board Resolutions from Corporate Members in aggregate holding Thirty-four crore twenty-six lacs ninety-nine thousand three hundred and thirty-two Equity Shares of face value of Rs. 5/- each, representing 34.99% of the paid-up Equity Share Capital of the Company, authorizing their representatives under Section 113 of the Companies Act, 2013.

Since there is no physical attendance of the Members and in view of exemptions granted by the Ministry of Corporate Affairs, the requirement of appointing proxy is not applicable. The Register of Directors and Key Managerial Personnel and their Shareholdings, the Register of Contracts, the Memorandum and Articles of Association of the Company, the Certificate from the Secretarial Auditor of the Company relating to implementation of the Company's ESOP Schemes and other relevant documents referred to in the notice of the Annual General Meeting are available electronically for inspection by the Members. Members seeking to inspect such documents during this AGM can send an email to investor.relations@techmahindra.com, which is also mentioned in the AGM Notice.

I would now like to give you an overview of the process to participate at this meeting through video conference.

- All members who have joined this meeting are by default kept on mute mode by the Host to avoid any interruption arising from background noise and to ensure smooth and seamless conduct of the meeting.
- Once the Question & Answer session starts, the names of the shareholders who have registered as speakers will be announced one-by-one.
- Thereafter, the speaker shareholder will be unmuted by the Host to enable them to speak.
- Before speaking, we request the shareholder to turn on the video and audio icon on the screen and if for some reason, you are not able to join through video mode, the shareholder can continue speaking through the audio mode.

While speaking, we request shareholders to use earphones so that they are clearly audible, and it minimizes any noise in the background. We also request you to ensure that Wi-Fi is not connected to any other devices, no other background applications are running, and proper lighting is available to have a clear video and audio.

If there is any connectivity challenge at the speaker's end, the Host will mute such speaker and the next speaker will be invited to speak. Once the connectivity improves, the muted speaker shareholder will be called again to speak after the other shareholders who have registered, complete their turn. We request speaker shareholders to kindly limit their speech, questions or clarifications to a maximum of 3 minutes so that all the registered shareholders get fair time, and the Chairman can answer maximum questions of the shareholders. During this AGM, if any shareholder faces any technical issue, they may contact the helpline number mentioned in the AGM Notice.

Notice of the Meeting:

The Notice of the Annual General Meeting along with the audited standalone and consolidated financial statements for the financial year ended 31st March 2025 together with the Directors' Report, Auditors'

Reports and other statutory documents have been emailed within the statutory timelines to all those Shareholders whose e-mail addresses are registered with the Company or MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company or their Depository Participants. Hard copies of the same were dispatched to Shareholders who had requested. Also, a letter providing a web-link and path for accessing the Notice and Integrated Annual Report has been sent to those Shareholders who have not yet registered their e-mail addresses. With the permission of the Members, we are taking the Notice of the 38th Annual General Meeting and the Report of the Directors as read.

Auditors' Report

There are no qualifications or adverse remarks in the Auditors Report by the Statutory Auditors or in the Secretarial Audit Report by the Secretarial Auditors of the Company. The Audit Reports on Standalone and Consolidated Financial Statements are given on Page 414 and Page 536 respectively of the Integrated Annual Report and the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 296 of the Annual Report. With the permission of the members, the same is also taken as read.

The Shareholders may kindly note the following resolutions are being considered at this Annual General Meeting. There are four Ordinary Business agenda items for approval of shareholders by way of ordinary resolution today:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Statutory Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Statutory Auditors thereon
3. To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2025
4. To approve re-appointment of Mr. Mohit Joshi, who retires by rotation and being eligible, offers himself for re-appointment

There are four Special Business agenda items for approval of shareholders today:

5. To approve appointment of M/s. Makarand M. Joshi & Co. Practicing Company Secretary as Secretarial Auditor of the Company by way of an ordinary resolution
6. To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company by way of special resolution
7. To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company by way of special resolution
8. To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company by way of special resolution

I will now take you through the flow of the Annual General Meeting proceedings.

- The Chairman will first address the shareholders.
- The Company has received requests from some shareholders to register them as speakers at the Meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for Q & A.
- Then, in accordance with Section 108 of the Companies Act, 2013 and Rules made thereunder read with Circulars issued by the Ministry of Corporate Affairs, the Chairman will order for e-voting to be conducted on every business to be transacted at this Annual General Meeting as set forth in the Notice.

Those Shareholders who have not registered as speaker but desire to raise any question or those who have queries, may write to the Company at investor.relations@techmahindra.com and we will ensure that your questions/queries are replied.

Remote E-Voting Arrangements

The Company had made requisite arrangements for remote e-voting in accordance with the applicable provisions of the Companies Act, 2013 to enable the shareholders to vote on the agenda items being considered at this AGM. The remote e-voting commenced on Sunday, 13 July, 2025 at 9.00 A.M. (IST) and concluded on Wednesday, 16 July, 2025 at 5.00 P.M. (IST) as mentioned in the Notice of the AGM.

Facility of e-voting is also provided during the meeting for all those members who have not yet voted and are otherwise not barred from doing so. Members may please visit the voting page of NSDL e-voting platform and cast their vote while viewing the proceedings of the meeting. The Shareholders may please note that there will be no voting by show of hands.

Thank you all for your patient hearing.

With this, I now request the Chairman to conduct the AGM Proceedings.

Mr. Anand Mahindra - Chairman, Tech Mahindra Limited

Now before I put the resolutions to vote, let me take this opportunity to share a few thoughts with you.

Since our last Annual General Meeting, the world has changed in ways that were unimaginable at this time last year. As I mentioned in my annual shareholder letter, we are experiencing unprecedented shifts in geopolitics, in climate change, in escalation of theatres of war. It is almost as if some unseen force is wielding a giant kaleidoscope, and every twist of the lens causes a pattern to disappear and then reappear in a new and unfamiliar form. The changes were sweeping enough, at the time of writing the letter. Since then, the situation has become even more unpredictable. The US continues to rewrite its rules of engagement – tightening its borders, flexing its economic muscle through tariffs, and engaging in forceful diplomacy. The ripple effects are felt across the globe. Markets have swung, supply chains are shifting, the outcome of negotiations is uncertain and global alignments are in flux.

In this new world of uncertainty, trust is your company's currency and a deep understanding of AI is its edge. Trust has been part of your company's DNA since its inception as a JV with British Telecom. It is

trust that enabled your company to make a success of its counterintuitive decision to acquire Satyam Computers. It is trust which has enabled your company to nurture and continue decades long partnerships with eminent clients. And I am optimistic that trust will see us through the current shifting sands.

Your company also has an edge in the area of AI which is reshaping businesses and society. At Tech M, we have adopted AI not merely as a tool but as a powerful force. I like to think of AI as a brilliant child prodigy born in a library, with access to the entire world's knowledge and an extraordinary capacity to collate and apply it. But like all prodigies it needs to be nurtured and guided to achieve its full potential for good. Your company recognises its responsibility to apply AI to serve the best interests of our clients and the greater good of society. We have spent the past year in widespread experimentation with AI infusing 57% of our client offerings with its transformative capabilities. Our focus now shifts to responsible implementation and measurable returns – the true test of AI's promise. It is heartening to note that these seminal technological changes have not led to any flagging in the demand for IT services. In fact, the recent FTA between India and the UK augers well for giving a fillip to the IT industry in India.

I would like to believe that our reliance on the twin pillars of trust and effective application of AI is a major contributory factor to the progress your company has made in garnering major logos. Let me share some aspects of the company's progress in the year gone by, which make us cautiously optimistic about the future.

Your company has made steady progress against the FY 27 plan. Its promise of "Scale at Speed" is resonating strongly with clients worldwide and is proving to be a solid foundation to build on. This is reflected in a recent third party NPS survey, where your company is now in the top industry quartile. The CXO NPS has also significantly improved over the last year, and employee satisfaction is at the highest level since the pandemic.

A lot of this improvement can be attributed to the successful implementation of Tech Mahindra's strategy of "AI Delivered Right". There has been an expansion of expertise at the leadership level for capabilities like Consulting Services, GCC Practice, Customer Experiences, Design Services and much more. Continuous learning is also a keystone and a competitive imperative for AI Delivered Right. We have established partnerships with Mahindra University and other leading institutions to ensure access to relevant learning across strategy, domain technology and process. The goal is very simple – to build an adaptable, future ready workforce aligned with evolving client needs. The groundwork has been laid in the first year of transformation for our evolution. Tech Mahindra is ready to Rise – with confidence, with clarity and with cohesion. Thank you for your patient attention.

Now, the objectives and implications of the resolutions proposed at the Annual General Meeting are already set out in the Notice of the AGM and briefed by the Company Secretary and hence for the sake of brevity, are not being repeated again.

As mentioned in the Notice, the resolutions had been put to vote through remote e-voting and in view of the same there is no requirement for proposing and seconding of resolutions.

If you have already cast your votes on the remote e-voting platform, please do not vote again during this AGM. Votes once cast, cannot be changed subsequently.

Mr. Jayavant Bhavé, Practicing Company Secretary or failing him Ms. Ruchi Bhavé, Practicing Company Secretary of M/s. J B Bhavé & Co., Company Secretaries, have been appointed as the Scrutinizer to scrutinize the votes cast during the meeting and through remote e-voting method and give their consolidated report on the e-voting.

Before we begin the Q&A, I would like to express my gratitude to Mr. Anil Khatri who occupied the company secretary in this Company role till his retirement last year. Anil embodied the highest standards of professional competence and integrity as Company Secretary for over 13 years. He has also been an affable and helpful custodian of our relationship with our shareholders and customers and has earned high praise from many of you, over the years. So, on behalf of the Board, I thank Anil for his dedicated service and wish him well for the future.

I now invite the shareholders who have registered their names as speakers and who wish to seek clarifications on the financial statements and the proposed resolutions. While I will attempt to answer all the questions asked by the shareholders, due to connectivity issues or time if I may miss some, be rest assured our secretarial team will get back to you with the answers.

Moderator

Speaker No. 1: Dr. Arun Boppana

Questions:

1. How is TechM ensuring that algorithms serve humanity — not the other way around?
2. Tom Altman once asked: “Will AI replace us?” His own answer was “No. AI will redefine us.”
Your Comments?
3. Will automation empower or replace us? Can we build a future where machines accelerate, but humans elevate?
4. Can technology remove friction without eroding intimacy?
5. What are survival skills in a machine-first future?
6. How will TechM deepen this trust with citizens and communities?
7. India’s Moment and TechM’s Opportunity Reskilling Tier 2 and Tier 3 India, where the next billion Indian’s aspirations are waiting to be unlocked? This is not just a business challenge. It is a moral opportunity.

Moderator

Speaker No. 2: Ms. Lekha Shah

Questions:

1. What are the Company’s plan to Innovation and investing in new technologies.
2. The theme of this year's Annual Report is 'AI Delivered Right'. What is the Company's strategy on adopting AI for the customers.
3. Lastly, for shareholder's wealth creation, whether Company has any plans to issue bonus in the coming years?

Moderator

Speaker No. 3: Mr. Manas Banerjee

Questions:

1. What is the Company’s growth outlook for the coming two to three years?

2. Our high exposure to the telecom sector, which may be insulated from this tariff situation, how exposed our Company is to the current tariff situation and what are potential financial implications?
3. Our board is actively emphasizing certain offerings to clients in order to help them respond to their macro challenges?
4. And finally, how will the Company leverage emerging technologies like AI, IOT and Cloud Computing?

Moderator

Speaker No. 4: Mr. Gundluru Redeppa

Questions:

1. How is the Company leveraging Artificial intelligence and Machine learning to enhance its service offerings and to improve customer services?
2. Please share some specific examples of Artificial intelligence and Powerful Solutions that we implemented for our clients.
3. Please discuss any partnership/collaboration that is forward to an excellent transformation journey and what is the geopolitical impact on Middle East specially Israel.

Moderator

Speaker No. 5: Ms. Shobhana Mehta

Questions:

1. When did Company give last bonus? What was the ratio of the same?
2. Whether we can expect any bonus in near future?
3. Total Dividend for FY 2023-24 was Rs. 40/- per share while for FY 2024-25 it increased to Rs. 45/- per share. With this increasing trend, can we expect total dividend of around Rs. 50/- per share for FY 2025-26?

Moderator

Speaker Shareholder No. 6: Gautam Tiwari

Questions:

1. With the company maintaining healthy cash reserves, is there any plan to reward shareholders—through bonus issue or any other similar mechanism?
2. Could you please share the outlook for revenue and margins for FY 2025–26? Also, which business verticals are expected to drive growth in the coming year?
3. Given the ongoing pressure on margins, what key steps is the company taking to improve profitability in today's economic environment?

Moderator

Speaker Shareholder No. 7: Santosh Saraf

Questions:

1. How are we using Artificial technology/Gen AI in the Company's growth?
2. Please let us know the reason of reduction in Active clients in last two years.
3. Please throw some light on new technology introduced by Company which will increase our client base
4. What is the ESG rating of the Company. And how this rating can be used to increase Company's income and growth?

5. What steps are taken by management to reduce the impact caused by current Geo-political situation?
6. Company is doing good on women empowerment. In this respect, what steps is the Company taking to increase the percentage of women employee from 30% to 40-50%?
7. Please let us know out of total offices of the Company in India, bifurcation of owned and rented offices.
8. How much time will the Company take to make it renewed energy to 100%?

Moderator

Speaker No. 8: Mr. Murlidhar Talreja

Questions:

1. Can you provide more details on which reasons contribution holds to the revenue this year and where the Company see highest growth potential in the upcoming year?
2. What is the current employee attraction rate and what steps are being taken to retain top talent?

Moderator

Speaker No. 9: Ms. Neelam Talreja

Questions:

1. Does the company have a high dependency on a few major clients? How is it managing that risk?
2. Apart from sustainability reporting, what CSR initiatives has the company focused on this year?

Moderator

Speaker No. 10: Mr. Jaydip Bakshi

Questions:

1. With the growing use of AI and cloud, what steps is Tech Mahindra taking to strengthen our cybersecurity and protect client data?
2. Employee costs have increased this year. How is the company planning to improve our employee productivity and utilization going forward?
3. Advanced manufacturing experience center at Chennai helping customers scale with 'AI drive innovation' for adjusting to industry challenges, are we thinking of setting up similar units in other cities?

Moderator

Speaker No. 11: Ms. Vasudha Dakwe

Questions:

1. What is our next 2-3 years capex plan/ road map?
2. What is the impact of AI techniques on our business?

Moderator

Speaker No. 12: Mr. Yusuf Rangwala

Questions:

1. What is the cost of our Annual Report hard copy printed this year? How many copies are printed this year?
2. When was the last bonus given? When can we expect the next bonus?

Moderator

Speaker No. 13: Mr. Anil Parekh

No questions, only complements

Moderator

Speaker No. 14: Ms. Hodayun Pouredahi

Questions

1. Can you share how some of Tech Mahindra's key subsidiaries are performing and what role they're playing in driving the company's growth and innovation strategy?
2. How is Tech Mahindra doing in its path to become net zero, has there been any major milestone on this recently?

Moderator

Speaker No. 15: Mr. Ashok Chakravarthi S

Questions:

1. Can the shareholders expect any reward from the management given the high CAGR growth and high market price of share.
2. % of AI in our revenue/profit
3. The Company may consider including details of financial summary of last 10 years in its Annual Report in a summarized fashion in 1 page. Will be helpful for shareholder to understand the Company's overall financial performance.
4. Refer page no. 292 of our Annual Report bearing details of Liquidations and Mergers. Please clarify financial implications in this regard. What is the possibility of reducing the cost of liquidation?
5. Refer page no. 257 of our Annual Report and request you give priority to Kotak Mahindra bank as it is Mahindra's (which is our) bank.

Moderator

Speaker No. 16: Mr. Goutam Nandy

Questions:

1. What is the roadmap of our Company for the next 3 to 4 years?
2. What are the safety measures taken in your office premises?
3. How are these new technologies which the Company has adopted, such as AI, helping the Company for further modernization?
4. Any plans to issue bonus shares in the near future?
5. Any plans to re split the share into Rs. 2/- or Re. 1/- per share in the near future?

Moderator

Speaker No. 17: Mr. Hiranand Kotwani

Question:

Please explain resolution No. 6 of AGM Notice regarding adoption of Tech M's Performance Share Plan. I fail to understand. Please explain its relevance.

Moderator

Speaker No. 18: Mr. Tamal Kumar Majumder

Questions

1. Expected growth attributable to business growth and impact of exchange rate during FY25?
2. Indian region revenue increased by 16% in relation to previous year and flat growth for USA and European region. Provide a trend noticed for FY 2026?
3. Aim for integration of Portfolio Companies?
4. The company has a provision outstanding Rs 85.9 Cr against Trade Receivable. What is the reason for such a provision being made during FY25? What action does management has taken for such a huge provision?
5. What is the reason for such huge target for IT attributes Rate from 11.8% in FY 2025 to 16.5% in FY2026. Is this because of rationalization plan or AI? No company has given such a provision in the Annual Report?
6. Company Discloses revenue for each vertical then why not the margin rate is disclosed for each vertical? Peers are also disclosing the segment margin of each Vertical.
7. Is there any case pending in court under POSH? What steps Management take to reduce the cases?
8. The company sold Land and Building and Furniture and Fixtures to Mahindra University for 535 Cr payable over a period of 4 years along with an interest rate of 8.2% P.A and booked profit of 450.90 Cr in other income. Hope they are paying the schedules amount timely?
9. Why is the amount of Rs. 420.70 Cr impaired against Tech Mahindra Fintech Holding Limited?
10. During the last 4 years the company impaired Rs.1490.90 Cr. What are your views on the same?

Moderator

Speaker No. 19: Mr. Bharat Shah

No questions, only complements

Moderator

Speaker No. 20: Ms. Smita Shah

No questions, only complements

– **Mr. Anand Mahindra - Chairman, Tech Mahindra Limited**

Before I address the questions raised by the shareholders, I would like to share a short video on TechM's Scale at speed strategy, GenAI and sustainability initiatives.

THE VIDEO WAS DISPLAYED.

– **Mr. Anand Mahindra - Chairman, Tech Mahindra Limited**

At the outset, thank you to all the speakers for your compliments, good wishes and your queries.

I would like to begin with Mr. Boppana.

Tech M's people are at the center of this shift: evolving from process enablers to innovative partners. Altman was right – AI is redefining the value we bring. AI presents a significant opportunity for IT services players. It allows us to automate, enhance delivery efficiency and move closer to our client's core transformation agenda, which deepens our strategic relevance.

You are right about the aspirations of Tier-II and Tier-III cities in India. Your company is investing in local skilling and partnering with academic institutions to unlock opportunities and expand strategically to harness this potential.

Moving to Lekha Ji's questions.

Thank you for your wishes and prayers.

In the fast-paced tech landscape, your Company prioritizes innovation and upskilling to maintain its competitive edge. The Company remains committed to identifying new avenues for growth through collaboration and co-creation initiatives, one of them being the InnoVerse 2025 platform. Our capital allocation policy is covered in the annual report. On the matter of bonus shares: if and when considered, it is subject to the discretion of the Board and if taken, will be communicated as per applicable laws and the company policy.

Coming to Mr. Banerjee's questions.

Thank you for your support right from the IPO. Tech Mahindra's vision till F27 is outlined in the annual report. While services remain unaffected by current tariffs, we are closely monitoring the evolving situation and its indirect impact on telecom clients.

Your company is focused on aligning our offerings with the client's needs – be it cost pressure, need for agile transformation, regulatory shifts or growth.

Tech Mahindra's AI strategy is being executed on four foundational pillars: Transformation Delivered, Productivity Delivered, Innovation Delivered, and Assurance Delivered. Our value lies in helping clients transition from proof-of-concept to production.

Now to Mr. Redappa's questions.

Thank you again for the kind words. Our AI Delivered Right strategy outlined in the annual report describes our use of AI for our future vision in detail. We have numerous success stories, such as the 80% automation and 50% reduction in call volumes for a European client; or a 50% reduction in cost base while enhancing member engagement and operational stability via AI-enhanced platforms for an Australian banking client. There has not been any material impact from Middle East and Israel operations on our overall business. We continue to closely monitor the situation and remain engaged with our clients in the region.

Moving to Ms Mehta.

Our last bonus was in 2015, and I have already discussed bonus shares.

On the future dividends: the decision to increase dividends is carefully considered by the Board and will be announced when deemed appropriate and as per guidelines.

Next are Mr. Tiwari's questions. Thank you for the compliments. I have already mentioned the capital allocation policy and about our vision for F27.

On margins, we have discussed Project Fortius in the annual report which covers margins as well.

Moving to Mr. Sarafs' queries.

I will direct you to the detailed coverage in the annual report on new technology, net-zero, offices, gender diversity and ESG.

I have also written in my letter in the annual report about how our resilience and ability to be a strategic partner to clients in turbulent times will be a positive for us as we navigate the uncertainty in the world today.

Next is Mr. Talreja.

Americas region contributed to most revenue in FY25. We believe Europe, few markets in APJ will continue to drive higher growth in FY'26. We describe the attrition levels and its mitigation actions in the annual report.

Going to Ms Talreja.

Our client's concentration is in line with that of large cap IT services players. We manage this concentration risk by deepening client relationships through proactive engagement, co-innovation, and value-driven delivery. Our CSR initiatives are detailed out in our annual report.

Next to Mr. Bakshi.

Your Company has a robust mechanism in place to ensure integrity of the Company's data and that of its clients. The office of the Chief Information Security Officer actively involves and provides directions in cybersecurity training and ensures compliance with global benchmarks.

Project Fortius also addresses productivity and utilization, and can be read about in the annual report.

We remain open to setting up centers like the one in Chennai, in other cities and opportunities will be assessed in collaboration with relevant stakeholders.

Moving to Ms Dakwe's questions.

I have already covered AI and our use of it. Over the next 2-3 years, the company plans to invest in learning infrastructure and in enhancing market position in key markets by investing in sales, marketing, and key service lines across strategic verticals.

Next is Yousef Bhai.

I am glad to hear your kind compliments. The last bonus was in 2015 and I have already discussed our bonus policy.

The annual report was dispatched as per the latest MCA / SEBI guidelines, at a cost of approximately Rs 570/- per copy.

Next, I would like to thank Mr. Parekh for his suggestion.

Moving to Mrs. Pouredahi.

It is a pleasure to have you continue to be as involved as ever. We miss your late husband dearly. As part of our organizational restructuring, we have aligned each acquired company with relevant service line to ensure seamless integration and globalization of their service offerings.

Going to Mr. Chakravarthi's questions.

Let me begin by clarifying that Kotak Mahindra Bank is not part of the Mahindra Group. Moving on, your company is simplifying its legal entity structures across jurisdictions.

The liquidation costs are outweighed by the optimization benefits.

Lastly, we do not disclose the specific contribution of AI to revenue or profit. AI & Automation play an essential role across our offerings.

Going to Mr. Nandy's questions.

Thank you for joining us while traveling. Safety is a fundamental pillar of Tech Mahindra's culture and our measures on this front are outlined in the annual report.

On the last point on share splits, this would be at the discretion of the Board and if considered will be communicated in compliance with applicable laws.

Moving to Mr. Kotwani's queries.

The objective of the new performance stock unit plan is to reward the Eligible Employees of the Company and its Subsidiaries for their performance and to motivate them to contribute to the growth and profitability of the Company. Further details are given in the notice of the AGM. I request you to refer to the same

And of course, coming to Tamal.

Thank you, for your observations and for your continued engagement with the Company over the years. We appreciate the time you invest in reviewing our Annual Report and sharing your inputs. While we may not be able to address all your points during the meeting today, please be assured that the Secretarial team will review your questions and provide a detailed response to you.

I'll end this Q&A by thanking Mr. Shah and Ms. Shah for their kind compliments and support for so many years.

With this we come to the end of this meeting. The e-voting facility will be available for next 15 minutes.

I would request shareholders who have not yet voted through remote e-voting, to cast their votes.

The scrutinizer shall, after the conclusion of voting, count the votes cast at the meeting through e-voting and the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report on the voting results. I am authorizing Ms. Ruchie Khanna, the Company Secretary to counter sign the scrutinizer's report upon receipt of the same and declare the voting results.

The combined Results of the remote e-voting and the e-voting at the AGM, will be declared to Stock Exchanges within prescribed timelines and will also be placed on the website of the Company and NSDL and at the registered and corporate office of the Company.

I would like to thank all the Directors, Shareholders and Auditors for attending this Annual General Meeting through Video Conferencing.

I now declare that the 38th Annual General Meeting of the Company as concluded after the evoting period of 15 minutes.

Take care and stay safe. Namaste

The 38th Annual General Meeting concluded at 5.28 pm (IST).

(END OF TRANSCRIPT)