

**TRANSCRIPT OF 34TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED HELD
ON 30TH JULY 2021**

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

Good afternoon, ladies and gentlemen. At the outset, I welcome all the shareholders who are present for this AGM. It is my privilege to address all of you as the Chairman of Tech Mahindra Limited. As the requisite quorum is present for the Annual General Meeting, I call the Meeting to order. I request all Directors who are present for this AGM through Video Conference to introduce themselves. Thereafter Chairman, called the names of all the Directors of the Company, and they introduced themselves to the shareholders.

Mr. C. P. Gurnani - I am C. P. Gurnani, Managing Director & CEO of Tech Mahindra and Chairman of CSR Committee, joining from Noida. **Mr. T. N. Manoharan** - I am T. N. Manoharan, Lead Independent Director and Chairman of Audit and Nomination and Remuneration Committee, joining from Chennai. **Mr. M. Damodaran** - I am M. Damodaran, Independent Director and Chairman of the Stakeholders Relationship Committee, joining from New Delhi. **Ms. Shikha Sharma** - I am Shikha Sharma, Chairperson of Risk Management Committee and Investment Committee, joining from Mumbai. **Mr. Haigreve Khaitan** - I am Haigreve Khaitan, Independent Director, Member of the Stakeholders Relationship Committee and Chairman of Securities allotment committee, joining from Mumbai. **Ms. M. Rajyalakshmi Rao** - I am Ms. Rajyalakshmi Rao, Independent Director, joining from Mumbai. **Dr. Mukti Khaire** - I am Mukti Khaire, Independent Director, joining from New York, USA. **Dr. Anish Shah** - I am Dr Anish Shah, Non-Executive Director, joining from Mumbai. **Mr. Manoj Bhat** - I am Manoj Bhat, Non-Executive Director, joining from Pune.

Mr. Milind Kulkarni, the CFO and **Mr. Anil Khatri**, Company Secretary of the Company are also present in the meeting.

Mr. Jamil Khatri, partner and other representatives of B S R & Co. LLP, Statutory Auditors are also present through VC. **Mr. Makarand Lele**, Secretarial Auditors of the Company along with his associate are present through VC.

I now request Mr. Anil Khatri, Company Secretary to take you through the regulatory matters and general instructions pertaining to the Annual General Meeting.

– **Mr. Anil Khatri – Company Secretary, Tech Mahindra Limited**

Thank you, Chairman. Good afternoon, ladies and gentlemen, I would like to welcome you all to the 34th Annual General Meeting of Tech Mahindra Limited which is being held through Video Conference / Other Audio Visual Means, in compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI), due to COVID-19 pandemic and social distancing norms. The live streaming of this meeting is also being webcast on NSDL website.

The Company has received four letters along with board resolution / authorisation letter from corporate shareholders appointing/authorizing representatives under Section 113 of the Companies Act, 2013, aggregating to 346,225,425 ordinary (equity) shares of Rs.5 each representing about 35.73% of the paid up equity share capital of the Company. Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. The register of directors and key managerial personnel and their shareholdings, register of contracts, the memorandum and articles of association of the Company and the certificate from the statutory auditors of the Company relating to the implementation of the Company's ESOP schemes as required to be kept under the Companies Act, 2013, at the Annual General Meeting are available electronically for inspection by the members at the Company's website - www.techmahindra.com under Investors page.

I would like to give you an overview of the process to participate at this meeting through VC. The facility to join this AGM through Video Conference / Other Audio-Visual means is being made available for members on first-come-first-serve basis. The members who have joined this meeting are kept on mute by the Host to avoid any interruptions arising from background noise and ensure smooth and seamless conduct of the meeting.

Once the Q&A session starts, the names of the shareholders who have registered as speaker shareholder will be announced one by one. Thereafter, speaker shareholder will be unmuted by the host to enable him or her to speak. Before such shareholder starts speaking, he or she is requested to turn on the video and if for any reason, they are not able to join through video mode, the shareholder can speak through the audio mode. While speaking, we request shareholders to use earphones so that they are clearly audible, minimize any noise in the background. They are also requested to ensure that Wi-Fi is not connected to any other devices, no other background applications are running and proper light is available to have clear video and audio.

If there is connectivity problem at 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 completes their turn. We request speaker shareholders to kindly limit the speech/questions/clarifications etc. to a maximum of three minutes so that all the registered shareholders will get fair time and the Chairman can answer maximum questions of the shareholders. During the Annual General Meeting, if a shareholder faces any technical issue, he or she may contact the helpline number mentioned in the Annual General Meeting Notice.

Notice of the Meeting:

The Notice of the 34th Annual General Meeting along with the audited standalone and consolidated financial statements for the financial year ended 31st March, 2021 together with the Directors' and Auditors' Reports have been emailed within the statutory period to all those Shareholders whose e-mail addresses are registered with the Company or Link Intime India Private Limited, the Registrar and Transfer Agent of the Company or their Depository Participants. The notice of the Annual General Meeting and the Report of the Director's is taken was read.

Auditor's Report:

There are no qualifications or adverse remarks in the Auditors Report by the Statutory Auditors or in the Secretarial Audit Report by Secretarial Auditors of the Company. The Audit Reports on Standalone and Consolidated Financial Statements are given on page 314 and 405 of the Annual Report and the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 247 of the Annual Report. The Auditor's Report is taken as read.

I will now take you through the flow of the AGM 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 Chairman will open the floor for the speaker shareholders for the suggestions and questions, if any. Then, in accordance with Section 108 of the Companies Act, 2013 and Rules made thereunder read with MCA Circulars, the Chairman will order for e-voting to be conducted on every business to be transacted at this AGM as set forth in the Notice.

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

I now request the Chairman to conduct the AGM Proceedings.

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

Thank you, Anil.

Before I dwell on the business and the results, I have a pleasant duty to perform and that is to express our thanks to our Board member Mr. Damodaran who retires next March. This will be his last AGM so I am sure you will join me in appreciating the contribution he has made to your Company. We have hugely benefited for over 13 years from Mr. Damodaran's rich experience in many areas, particularly his deep understanding of Financial Markets. He has rendered yeoman service as Chairman of the Stakeholders Relationship Committee and Member of Audit and Risk Management Committees of your Company. He has also contributed enormously to the implementation and sustenance of the Corporate Governance practices where he raised the bar ever higher. I am personally grateful to him for his contribution to the overall growth of our business. On behalf of all of us, I would like to place on record our appreciation and gratitude for his service, and wish him health, prosperity, and all the very best in the future.

The Chairman invited Mr. Damodaran to express his views. Mr. Damodaran briefly expressed his view and thanked the Chairman, Mr. Vineet Nayyar and Mr. C. P. Gurnani for their support and excellent leadership in driving the Company. Mr. Damodaran also thanked all the fellow board members for their support during his tenure.

The Chairman then continued his speech:

Thank you for those very generous words Damodaran. we look forward to your continued blessings and good wishes as we continue our journey.

The year 2020-21 has possibly been the most challenging year of the twenty-first century, and I want to start by taking a moment to remember all those people we lost during this tragic period. As we think of them fondly, and as we mourn them, let us also pay them tribute by dedicating ourselves anew to our core purpose of Rise.

The COVID-19 experience has brought about many changes in our lives and Tech Mahindra is uniquely positioned to be a major change agent.

Today I want to share 3 things which demonstrate that Tech Mahindra can look forward to a bright future because it is on the right track, both for today and tomorrow. Serendipitously, these 3 things also coincide with three consecutive letters of the alphabet. So, let me talk about Tech Mahindra's prospects in 3 areas of the future– Connectivity, Digital Experience enhanced by Design, and ESG. The C, D and E of Tech Mahindra, if you will.

C is for CONNECTIVITY.

Tech Mahindra started out as a partner of a Global Telecommunications company—British Telecom—and that is why it initially focussed solely on software for communications. Hence, deep knowledge of connectivity is in our DNA. As the world adopts digitalization at a blinding speed, Tech Mahindra's heritage has given it significant and differentiated competencies that will help shape the future of communications. Connectivity is the backbone that enables & supports digitalization.

5G is a most exciting development and it is undoubtedly shaping the telecom networks of the future. As a leading telecom player, this is Tech M's area of strength, globally. For example, Tech Mahindra designed, built, tested and operated the world's first 5G end-to-end Cloud Native Platform (CNP) for a Tier 1 Carrier in Japan.

We have a game changer in 5G Telco transformation in our armoury called NetOps.ai. NetOps.ai is a Tech Mahindra platform for managing network operations. It directly addresses the biggest challenge for the telecom industry. Through NetOps.ai, Tech Mahindra is confident of bringing down clients' costs of operating their networks considerably. Working with an ecosystem of leading innovators, we will enable telecom operators to transform Network as a Software Platform.

But apart from our understanding of communications infrastructure, we have also utilised our skills to create digital platforms which connect our fellow Indians with services that improve the quality of their lives. We have launched a public health care app; a chat bot; a mental wellness portal name Mind@Ease credited by WHO that has helped millions. We have worked with local governments to set up war rooms. We have created a language called Bharat Mark-up language that overcomes the disadvantage of not knowing English by creating an open source code that allows Indians to code in ANY Indian language to create web pages! This opens the doors of opportunity to thousands of our country men and women. We have launched the Atmanirbhar Krishi app that provides real time information in local languages to 14 crore farmers of India, helping to move Indian agriculture from guess work to a knowledge based farming. Our innovation hub is working with an Uber driver and a near autistic youngster to develop technology with a heart to help the disadvantaged. This rapid acceleration of technological adoption, of which the pandemic has been the Chief Digital Officer, foreshadows a transformation across the digital divide.

D is for DIGITAL EXPERIENCE and DESIGN.

In the last year and a half, we have all experienced the phenomenon of what a recent Accenture study calls “collective displacement”. To summarise their predictions, the way we conduct our everyday activities has changed drastically. We had to deal with working from home, learning online, celebrating family and community events remotely and shopping for our material needs without physical contact. This collective displacement has had a drastic impact on people's behaviours. Customers that companies thought they knew so well have changed fundamentally; physical space has been increasingly replaced by digital space. This means that companies must now find new ways of replicating or replacing physical touch using digital tools. Above all, brands must look for ways to deliver joy through immersive approaches; they have to bring a bit of magic to the normal ecommerce platform. This will call for a combination of digital technology and emotion-engaging design. Providing outstanding digital experiences will become a cutting-edge business capability.

We have steadily developed this capability. For example, when Tech Mahindra worked with a global telecom company to enable them to transform their customer experience, the client achieved a 150% increase in web traffic, a 300% increase in conversion rates, and a 40% increase in subscriber base and average revenue per user. Acquisitions like Bio, Mad*Pow and Born, have further honed this skill. Pininfarina's design capabilities have added value and enabled Tech Mahindra to marry physical and digital into a seamless product design experience— from the Coke Freestyle machine to the Battista electric dream car. This is the future - a prediction that is borne out by the fact that TechM became a digital majority company in Q1 FY21, crossing 50% digital revenue.

Frankly, I cannot overstate the competitive advantage that a focus on design and digital experiences brings to us. I believe that in the coming years, customers will recognise and clamor for this value that we can add to them.

And lastly E is for ESG – ENVIRONMENT, SOCIAL and GOVERNANCE. Tech Mahindra has had a strong commitment to ESG long before it became the flavour of the month in corporate circles.

Putting principles into practice on the Environment front, this year we have taken on 2 bold targets – we have signed the Business Ambition 1.5°C commitment to prevent adverse impacts of climate change and we have adopted a climate action plan that provides a roadmap for the organisation to become carbon neutral by 2030.

Apart from walking the talk, Tech Mahindra is pursuing the business opportunity that lies in providing sustainability as a service. We plan to set up an ESG centre of excellence that will leverage its sustainability expertise to help other organisations become more sustainable. This idea of sustainability-as-a-service is a path breaking one.

On the S – the ‘social’ element, of ESG – we are intentionally diverse and naturally inclusive. Women employees are accorded strategic priority because we firmly believe that increased diversity can lead to increased innovation and better business performance. Women constitute 30% of the Board. Internally, by 2024, women will form 33% of the workforce and 8.5% of the top leadership. We have been recognised as the Best Large Workplace in Asia in 2021 by the Great Places To Work Institute.

Externally too we practice inclusivity and create opportunities to drive positive change. Since 2012 the Tech M Foundation has skilled 1,10,000 underserved youth through its flagship skill development programme and facilitated job opportunities for them. Of these, nearly 10% are persons with disabilities and over 50% are women.

Corporate Governance – the G – is the foundation on which we create an environment of trust and accountability. We have a zero-tolerance policy in matters of integrity. We train not just our associates, but also vendors and partners, on governance issues and diligently examine every complaint received. We are located in diverse geographies and our policies take into account standards laid down by laws such as US Foreign Corrupt Practices act, UK Bribery Act. In short Governance is hard wired into our culture and processes.

All this is not just good citizenship but also good business. A quiet revolution is taking place in the business world. There is now irresistible pressure from consumers on companies to create Shared Value, in other words, to do business in a way that enhances the quality of life of their communities and the world. Major global financiers now insist on evidence that companies have a strong focus on ESG before they disburse funds for growth. Stock markets are also beginning to prize companies that are purpose-driven. As we speak, the Harvard Business School is leading an initiative to develop a framework to create an Impact-weighted Accounting framework which will measure—in the financial reports of companies—how much social impact they have generated.

In such an environment, not only will Tech Mahindra be recognised for having transformed itself into a purpose-driven company, but will be able to help its clients transform themselves as well!

All in all, what clearly emerges from everything that I have said so far, is that we, Tech Mahindra, have pole position in the key frontiers of tomorrow’s economy. When you combine that with the company’s philosophy that the only way to make a business future proof is to serve people, planet and profits, the results can be transformational.

And now a word about the results. I will stick to the highlights because the details are already with you, while growth was impacted in the first half because of demand pushback across several industries, the second half witnessed a broad-based demand recovery. Your company has delivered a growth of 2.7% over last year and our revenues stood at Thirty Seven Thousand Eight Hundred and Fifty Five Crore Rupees (INR 37,855 Cr), which in dollar terms, translates to revenues of Five Thousand One Hundred and Eleven Million Dollars (\$ 5111 Mn). We adopted a transformative approach to profitability by focusing on several optimization initiatives, which helped to improve our profitability margins by Five Hundred and Eighty bps (580 bps) in four quarters. We ended the year with over a Two Hundred and Sixty bps (260 bps) improvement in EBITDA margins.

Another highlight was our free cash flow generation, which is the highest ever for the company. Our free cash flow was Seven Thousand One Hundred and Sixty Nine Crore Rupees (INR 7,169 Cr), which translates to around Nine Hundred and Sixty Five Million Dollars (\$ 965 Mn) for FY21. This helped us to up our dividend payout to Forty-Five Rupees (Rs.45) for the year, which translates to Ninety Eight Percent

(98%) of our Profit after tax. We were able to sign net new deals worth 2.2 billion dollars in the year, of which over 1 billion dollars came in the last quarter of FY 21. We are seeing an increased traction within application modernization, cloud migration as well as 5G space and it was reflected in the flavor of the deals we signed.

The Board at its meeting held yesterday has approved the Q1 FY22 Results. I am happy to report that your Company has reported its highest every quarterly revenue. And we are looking to continue gaining from the demand momentum in FY22. The detailed results are uploaded on the Stock Exchanges and are already in public domain. Hence, I will not dwell upon them further.

Finally, I cannot close without paying tribute to the way Tech M associates, most of whom are very young people, have given back to society during the COVID crisis. We put people first during this crisis, and they have 'paid it forward' with incredible acts of kindness and generosity. Associates have donated their award money, their leave, even their wedding funds! They have given freely of their time, created a mental wellness app, organized ambulance services. They, along with their bio tech partners, have done innovative work in looking for a drug that works against COVID. They may have succeeded in identifying one, and I believe a patent is pending to explore the potency of this discovery. Everyone connected with Tech Mahindra displayed the true spirit of Rise, and no words are adequate to express my pride and gratitude.

As we look ahead, I am filled with a sense of hope, optimism, and energy. Together, we have survived a stormy year, and emerged with renewed vigour, greater awareness, and fiercer determination to excel and achieve. Thank you for being our staunch partners in this journey. We greatly value and appreciate your faith and support. And when I address you next year, I truly hope I will be able to do it in person.

Now let me get back to the AGM proceedings. 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 items to be considered at the AGM. The remote e-voting commenced on July 27, 2021 at 9.00 A.M. and concluded on July 29, 2021 at 5.00 P.M. as mentioned in the Notice of the AGM. The facility of voting is also provided during the meeting for those members who have not yet voted. Members may please visit the voting page of NSDL e-voting platform and cast their vote while viewing the proceedings of the meeting.

The AGM is held through VC or OAVM, and the resolutions being considered are:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the board of directors and auditors thereon.
2. To consider and adopt the consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of the auditors thereon.
3. To confirm the interim dividend paid on equity shares and to declare final dividend @ Rs.30/- per share (including a special dividend of Rs.15/- per share) for the financial year ended 31st March, 2021.
4. To appoint a Director in place of Dr. Anish Shah (DIN: 02719429) who retires by rotation and being eligible offer himself for re-appointment.
5. To consider appointment of Mr. Manoj Bhat (DIN: 05205447) as a Director of the Company.

As mentioned in the Notice, the resolutions had been put to vote through remote e-voting & in view of the same there is no requirement for proposing and seconding of resolutions. Kindly note that those of you who have already cast your votes on the remote e-voting platform shall not be again permitted to cast your votes at this Annual General Meeting. Votes once cast cannot be changed subsequently.

Mr. Jayavant B. Bhavé, Practicing Company Secretary and Proprietor M/s. J. B. Bhavé & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes cast during the meeting and through remote e-voting method and give their report on the e-voting.

I now invite the shareholders who have registered their names as the 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 if I miss some, rest assured our secretarial team will get back to you with the answers. Kindly be precise, avoid being repetitive and limit your speech to three minutes.

The following speaker shareholder(s) participated in the discussions: -

1. Dr. Arun Kumar Boppana
2. Ms. Shobhana Mehta
3. Ms. Homayun Beruz Pouredahi
4. Mr. Santosh Kumar Saraf
5. Mr. Tamal Kumar Majumder
6. Ms. Ashalata Maheshwari
7. Mr. Aspi Bhesania
8. Ms. Lekha Shah
9. Mr. Shirish Tingare
10. Mr. Shailesh Mahadevia
11. Mr. Anil Parekh
12. Mr. Manan Panchal
13. Mr. N. Nachiappan
14. Mr. T. S. Krishnakumar
15. Mr. Pradeep Nigudkar
16. Mr. Anant Deshpande
17. Mr. Kirti Shah
18. Mr. Yusuf Rangwala
19. Dr. R. P. Bhardwaj

The aforesaid shareholders asked queries & sought clarifications on business of the Company, Bonus shares, Employee welfare and policy on Work From Home (WFH), steps taken by the management to minimize the impact of Covid-19 pandemic, financial performance, Acquisitions, Dividend income, investment opportunities, amongst others.

Members thanked the Chairman for paying liberal dividend and wished him good health. The Shareholders also appreciated the Top Management led by Mr. C. P. Gurnani, Managing Director & CEO for posting excellent financial results and the shareholders also thanked the Company Secretary and the Secretarial team for the lucid and exhaustive Annual Report and maintaining high standards of service to the shareholders.

The Chairman responded to the questions/clarifications of the speaker shareholders.

The Chairman further stated, we will move back to the procedure. And I want to tell you all that the E-voting facility will be available for next 15 minutes to enable those shareholders who have not cast their votes through remote e-voting. The Results will be announced on or before 1st August, 2021 and same will be intimated to stock exchanges and uploaded on website of the Company and NSDL.

Mr. Bhavesh 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. Mr. Bhavesh shall make a consolidated scrutinizer's report of the total votes cast in favour or against. I am authorizing Mr. Anil Khatri, the Company Secretary to counter sign the scrutinizer's report upon receipt of the same and declare the results. The combined Results of the remote e-voting and the e-voting taken place at the Annual General Meeting, will be declared to Stock Exchanges latest by Sunday, 1st August, 2021. The results will also be placed on the websites of the Company and NSDL. The results

shall also be immediately forwarded to BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. I would like to thank all the Directors and Shareholders for attending this AGM through VC/OAVM and would request all to stay safe and healthy. Please take care of yourself and your families.

I now declare that the 34th Annual General Meeting of the Company as concluded after the voting period of 15 minutes.

(END OF TRANSCRIPT)