

**TRANSCRIPT OF 35TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED HELD
ON 26TH JULY 2022**

– **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, Chairman of CSR Committee, joining from Mumbai. **Mr. T. N. Manoharan** - I am T. N. Manoharan, Lead Independent Director, Chairman of Audit and Nomination and Remuneration Committee, joining from Mumbai. **Ms. Shikha Sharma** - I am Shikha Sharma, Independent Director, Chairperson of Risk Management Committee and Investment Committee, joining from New York, USA. **Mr. Haigreve Khaitan** - I am Haigreve Khaitan, Independent Director, Chairman of the Stakeholders Relationship Committee and Securities allotment committee, joining from Mumbai. **Ms. M. Rajyalakshmi Rao** - I am Ms. M. Rajyalakshmi Rao, Independent Director, joining from Mumbai. **Dr. Mukti Khaire** - I am Dr. Mukti Khaire, Independent Director, joining from Mumbai. **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 Mumbai. **Ms. Penelope Fowler** - I am Penelope Fowler, Independent Director, joining from Mumbai.

Mr. Rohit Anand, Chief Financial Officer and **Mr. Anil Khatri**, Company Secretary of the Company are also present in the meeting.

Mr. Venkataramanan Vishwanath, 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 35th 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). 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 342,699,332 ordinary (equity) shares of Rs.5 each representing about 35.24% 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 secretarial 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 complete 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 35th Annual General Meeting along with the audited standalone and consolidated financial statements for the financial year ended 31st March, 2022 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 as 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 328 and 425 of the Annual Report and the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 248 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 and the Chairman will respond to the questions/queries raised by the shareholders. 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.

At the start, it is my pleasure to welcome Ms. Penelope Fowler, whose appointment as Independent Director of the Company is before you for consideration today. She brings vast experience, new perspectives and diversity of thought to your Board, and we look forward to her contribution. Welcome, Penny.

The Chairman then continued his speech:

The last few years have been among the most disruptive in human history. There is increasing evidence of the climate change and the consequences; heatwaves scorch the earth, wildfires rage, seas rise, climate patterns change, forests depleting. The war in Ukraine has caused untold suffering, and the global food, energy and financial crises and have hit countries already reeling from the pandemic.

In these tough times, IT has brought people closer during the Covid crisis. The Metaverse, which is around the corner, can take the IT connect to a new level by blurring the distinction between the physical and the virtual. Technology, particularly in the Metaverse, can offer real-world solutions to the one most pressing global problem of our day - Sustainability. Using virtual technologies wisely and with intention would enable businesses to do well and serve the planet at the same time.

Another way businesses can contribute to sustainability is by creating virtual experiences that viscerally bring home the impact of climate change. Many of us, including your Company, are already building cities in the Metaverse.

Immersive technology can also be a centripetal force that brings people closer to the level of the human heart. Using the Metaverse it could destroy distance, make life fun and create human interactions in ways that are several notches higher in human warmth than anything we have today. AR and VR can enhance the human element, resulting perhaps in a kinder, gentler world.

What's important here is not just the ability to see the business benefits but the ability to powerfully imagine our desired future. Moulding technology for the greater good is, both a duty and a survival mechanism for sustainable corporate growth. This is our moment to imagine and shape the future before the future shapes us.

Thank you the entire Tech Mahindra family of shareholders, fellow directors, partners, collaborators, associates, government, regulatory authorities and Company's valuable customers for your confidence, understanding and co-operation with the Company.

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 22, 2022 at 9.00 a.m. IST and concluded on July 25, 2022 at 5.00 p.m. IST 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, 2022 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, 2022 and the report of the auditors thereon.
3. To confirm the interim (special) dividend paid on equity shares and to declare final dividend (including special dividend) @ Rs.30/- per share for the financial year ended 31st March, 2022.
4. To appoint a Director in place of Mr. C. P. Gurnani (DIN: 00018234) who retires by rotation and being eligible offer himself for re-appointment.
5. Appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a further term of five (5) consecutive years until the conclusion of the Annual General Meeting of the Company for the financial year 2026-27.
6. Appointment of Ms. Penelope Fowler (DIN: 09591815) as an Independent Director of the Company.
7. Re-Appointment of Mr. C. P. Gurnani (DIN: 00018234) as a Managing Director and CEO of the Company for the period from 10th August, 2022 to 19th December, 2023.

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. Arunkumar Boppana
2. Ms. Lekha Shah
3. Mr. Krishna Kumar Chharia
4. Mr. Shailesh Mahadevia
5. Ms. Asha Lata Maheshwari
6. Mr. Aspi Bhesania
7. Ms. Shobhana Mehta
8. Mr. Tamal Kumar Majumder
9. Ms. Homayun Beruz Pouredahi
10. Mr. N. Nachiappan
11. Ms. Prakashini Shenoy
12. Mr. Shashikant Marathe
13. Mr. Anil Parekh
14. Mr. Anant Deshpande
15. Mr. Kirti Shah
16. Mr. Santosh Saraf
17. Mr. Hariram Chaudhary
18. Ms. Vasudha Vikas Dakwe
19. Mr. Kaushik Shahukar
20. Mr. Yusuf Rangwala

The aforesaid shareholders asked queries and sought clarifications about business of the Company, Metaverse, 5G technology, Attrition, Acquisitions, Bonus shares, Buyback, Dividend income, CSR activity, Transfer of shares to IEPF, Impact on Company's business in Russia due to Ukraine war, Capex plans, financial performance, investment opportunities, amongst others.

Members thanked the Chairman for paying liberal dividend and wished him good health. The Shareholders appreciated the Top Management led by Mr. C. P. Gurnani, Managing Director and 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 27th July, 2022 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 Wednesday, 27th July, 2022. 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 35th Annual General Meeting of the Company as concluded after the voting period of 15 minutes.

(END OF TRANSCRIPT)