

**TRANSCRIPT OF 36TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED HELD
ON 27TH JULY, 2023**

– **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 London, UK. **Mr. Mohit Joshi** - I am Mohit Joshi, Managing Director (Designate), joining from London, UK. **Mr. T. N. Manoharan** - I am T. N. Manoharan, Lead Independent Director, Chairman of Audit and Nomination and Remuneration Committee, joining from London, UK. **Dr. Anish Shah** - I am Dr. Anish Shah, Non-Executive Director, joining from Mumbai. **Ms. Shikha Sharma** - I am Shikha Sharma, Independent Director, Chairperson of Risk Management Committee and Investment Committee, joining from Hyderabad. **Mr. Haigreave Khaitan** - I am Haigreave Khaitan, Independent Director, Chairman of the Stakeholders Relationship Committee and Securities allotment committee, joining from Mumbai. **Mr. Manoj Bhat** - I am Manoj Bhat, Non-Executive Director, joining from Mumbai. **Dr. Mukti Khaire** - I am Dr. Mukti Khaire, Independent Director, joining from London, UK. **Ms. Penelope Fowler** - I am Penelope Fowler, Independent Director, joining from London, UK. **Ms. M. Rajyalakshmi Rao** - I am Ms. M. Rajyalakshmi Rao, Independent Director, joining from London, UK...

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 associates 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 36th 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 streaming of this meeting is also being webcast on NSDL website.

The Company has received four authorization letters along with board resolution from corporate shareholders appointing/authorizing representatives under Section 113 of the Companies Act, 2013, aggregating to 342,699,332 equity shares of Rs.5 each representing about 35.15% 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 device, 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 and have completed 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 36th Annual General Meeting along with the audited standalone and consolidated financial statements for the financial year ended 31st March, 2023 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 with the permission of the Members.

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 326 and 430 respectively of the Annual Report and

the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 251 of the Annual Report. With the permission of the Members, 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 Mr. Mohit Joshi, whose appointment as MD &CEO of the Company is before you for consideration today. He has over two decades of experience in Enterprise technology software & consulting and has worked with the largest corporations in the world in driving digital transformation and building thriving businesses and we look forward to his contribution. Welcome, Mohit.

The Chairman stated that this is the year we mourn the passing of Mr. Keshub Mahindra, Chairman Emeritus of the Mahindra Group.

This has been a challenging year for the global economy, as we faced the lingering effects of the pandemic coupled with geopolitical uncertainties and the economic downturn. Rising interest rates across major economies triggered off unprecedented global inflation and steep currency volatility and thus the demand slowdown for IT services.

Amidst these challenges, we had another year of double-digit growth in revenue, reaching Rs 532,902 Mn, a growth of 19.3% over the previous year. This was driven by the diversified portfolio, our strong client relationships, and our differentiated offerings. Your company had the lowest attrition in the industry, at 14.8%, reflecting our commitment to our people and our culture. Your company continue to attract, retain, and develop the best talent in the market, and have a family of about 1,50,000 'TechMighties'. Your company also invested in reskilling and upskilling our workforce, to enable them to thrive in the digital era.

Your company launched new products that meet the changing needs of consumers, invested in research and development to enhance our competitive edge, and further strengthened our corporate governance and social responsibility. Despite the increased costs and investments, Your Company generated robust cash flows from our operations, resulting in a free cash flow of over Rs 4,000 crores. In line with our capital

allocation policy, of distributing the surplus cash, the Board has recommended a final dividend of Rs 32 per share, taking the total dividend for the year to Rs 50 per share. This is a testament to our confidence in our future prospects and our appreciation for your support as shareholders.

The year was also about focusing on integration of acquired businesses and reaping synergy benefits. Your Company have made certain investments in recent years to strengthen our capabilities in cloud, data analytics, and cybersecurity domains. All acquired businesses are progressing well towards full integration and synergy benefits are emerging as envisaged.

Acknowledging our culture of inclusivity and Diversity, Your Company have been recognized as 'Champions' in the Most Inclusive Companies Index by Avtar & Seramount for the 3rd consecutive year and Included amongst the 'Top 10 Best Companies for Women in India' for the 4th time.

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 24, 2023 at 9.00 a.m. IST and concluded on July 26, 2023 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, 2023 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, 2023 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) on Equity Shares @ Rs.32/- per share for the financial year ended 31st March, 2023.
4. To appoint a Director in place of Mr. Manoj Bhat (DIN: 05205447) who retires by rotation and being eligible offer himself for re-appointment.
5. Appointment of Mr. Mohit Joshi (DIN: 08339247) as a Director of the Company.
6. Appointment of Mr. Mohit Joshi (DIN: 08339247) as Whole-time Director designated as "Managing Director (Designate)" with effect from 20th June, 2023 to 19th December, 2023 and as the "Managing Director & CEO" of the Company with effect from 20th December, 2023 to 19th June, 2028.

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. Shobhana Mehta
3. Mr. Aspi Bhesania
4. Mr. Manan Panchal
5. Ms. Lekha Shah
6. Ms. Asha Lata Maheshwari
7. Mr. Shailesh Mahadevia
8. Mr. Anant Deshpande
9. Mr. Tamal Kumar Majumder
10. Ms. Hodayun Beruz Pouredéhi
11. Mr. Gautam Tiwari
12. Mr. Shirish Tingare
13. Mr. Anil Parekh
14. Mr. Gaurav Rozatkar
15. Mr. Balkrishna Gunjal
16. Mr. Ashok Chakravarthi S
17. Mr. Santosh Saraf
18. Ms. Vasudha Vikas Dakwe
19. Mr. Yusuf Rangwala

The aforesaid shareholders asked queries and sought clarifications about business of the Company, metaverse, 5G technology, effects of AI and Chat GPT on the business of the Company, Attrition, Acquisitions, Bonus shares, Buyback, Dividend, CSR activity, Transfer of shares to IEPF, Capex plans, financial performance, amongst others.

Members thanked the Chairman for declaring 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 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 further informed 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 Friday, 28th July, 2023 and will be intimated to stock exchanges and uploaded on website of the Company and NSDL.

Mr. Bhave 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. Bhave shall make a consolidated scrutinizer's report of the total votes cast in favour or against. The Chairman authorized Mr. Anil Khatri, the Company Secretary to counter sign the scrutinizer's report upon receipt of the same and declare the results. The chairman further stated that 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 Friday, 28th July, 2023. The results will also be placed on the websites of the Company and NSDL and the results shall also be simultaneously 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 36th Annual General Meeting of the Company as concluded after the voting period of 15 minutes.

(END OF TRANSCRIPT)