

**TRANSCRIPT OF 37TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED
HELD ON FRIDAY, 26TH JULY, 2024 AT 3:30 P.M. (IST)**

– Mr. Anand Mahindra - Chairman, Tech Mahindra Limited

Good Afternoon ladies and gentlemen. At the very outset, I welcome all the shareholders who are present for this 37th Annual General Meeting. 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 please.

Anand Mahindra-Mr. Mohit Joshi

Mr. Mohit Joshi –

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

Anand Mahindra- Mr. T. N. Manoharan

Mr. T. N. Manoharan –

I am T N Manoharan, Lead Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee. I am joining the AGM from Mumbai. Namaste.

Anand Mahindra- Dr. Anish Shah

Dr. Anish Shah –

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

Anand Mahindra- Mr. Haigreve Khaitan

Mr. Haigreve Khaitan –

This is Haigreve Khaitan, Independent Director and Chairperson of the Stakeholders' Relationship Committee and Share Allotment Committee, joining from Mumbai, Namaste.

Anand Mahindra- Ms. Shikha Sharma

Ms. Shikha Sharma –

I am Shikha Sharma. I am an Independent Director and Chairperson of Risk Management Committee and Investment Committee. I am joining this AGM from my residence in Mumbai.

Anand Mahindra- Dr. Mukti Khaire

Dr. Mukti Khaire –

I am Dr. Mukti Khaire. I am an Independent Director of the Company and joining the Annual General Meeting from Mumbai, Namaste.

Anand Mahindra- Ms. Penelope Fowler

Ms. Penelope Fowler –

I am Penelope Fowler, Independent Director, joining from Mumbai. Namaste.

Anand Mahindra- Ms. Rajyalakshmi Rao

Ms. M. Rajyalakshmi Rao –

I am Rajyalakshmi Rao, Independent Director of Tech Mahindra. I am joining this Meeting from Mumbai, Namaste.

Anand Mahindra- Ms. Neelam Dhawan

Ms. Neelam Dhawan –

Hi, I a Non-Executive Director and joining the AGM Meeting from Mumbai, Namaste.

Anand Mahindra- Mr. Tarun Bajaj

Mr. Tarun Bajaj –

I am Tarun Bajaj. I am the Non-Executive Director and joining this AGM from Mumbai, Namaste.

Anand Mahindra- Mr. Amarjyoti Barua

Mr. Amarjyoti Barua –

Hello Everyone. I am a Non-Executive Director of the Company. I am joining the Annual General Meeting from Mumbai. Namaste.

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

Mr. Venkataramanan Vishwanath, partner and other representatives of B S R & Co. LLP, Statutory Auditors are also present through video conferencing. Mr. Makarand Lele, Secretarial Auditor for the financial year 2024 and Mr. Makarand Joshi, secretarial auditor of the Company for the financial year 2025 along with his associates are present through video conferencing.

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 everyone. Would like to welcome you all to the 37th 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 website.

The Company has received four authorization letters along with Board Resolutions from Corporate Members holding in aggregate Thirty-four crore twenty-six lacs ninety-nine thousand three hundred and thirty-two Equity Shares of face value of Rs. 5/- each, representing 35.05% 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, Register of Contracts, the Memorandum and Articles of Association of the Company and the Certificate from the Secretarial Auditor 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. 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. The members who have joined this meeting are kept on mute 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 the speaker shareholder start speaking, we request you to turn on the video and if for any reason, you are not able to join through video mode, the speaker shareholder can speak through the audio mode. While speaking, we request shareholders to use earphones so that you 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 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 and completed 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 the 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 37th Annual General Meeting along with the audited standalone and consolidated financial statements for the financial year ended 31st March 2024 together with the Directors' and Auditors' Reports have been emailed within the statutory timelines to all those Shareholders whose e-mail addresses are registered with the Company or Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company or their Depository Participants. With the permission of the Members, we are taking the Notice of the 37th Annual General Meeting and the Report of the Directors 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 the Secretarial Auditors of the Company. The Audit Reports on Standalone and Consolidated Financial Statements are given on Page 318 and Page 419 respectively of the Annual Report and the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 196 of the Annual Report. With the permission of the members, same may also be taken as read.

The Shareholders may kindly note the following resolutions are being considered at this Annual General Meeting:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 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, 2024 and the reports of the Board of Directors and Statutory Auditors thereon.
3. To confirm the payment of Interim Dividend on the equity shares of the Company and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2024.
4. To consider re-appointment of Dr. Anish Shah, Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider re-appointment of Ms. Shikha Sharma as an Independent Director of the Company for a second term of five consecutive years from 1st August 2024 to 31st July 2029.
6. To consider re-appointment of Dr. Mukti Khaire as an Independent Director of the Company for a second term of five consecutive years from 1st August 2024 to 31st July 2029.
7. To consider re-appointment of Mr. Haigreave Khaitan as an Independent Director of the Company for a second term of five consecutive years from 1st August 2024 to 31st July 2029
8. To consider appointment of Mr. Tarun Bajaj as an Independent Director of the Company for a term of five consecutive years from 26th July 2024 to 25th July 2029.
9. To consider appointment of Ms. Neelam Dhawan as an Independent Director of the Company for a term of five consecutive years from 26th July 2024 to 25th July 2029.
10. To consider appointment of Mr. Amarjyoti Barua as a Non-Executive Director of the Company.
11. To consider and approve payment of commission to the Non-Executive Directors of the Company for a term of five years from 1st April 2025 to 31st March 2030.

and

12. To consider and approve Mr. Anand G. Mahindra to continue as Non-Executive Director of the Company.

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 those Members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. 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 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 items to be considered at the AGM. The remote e-voting commenced on Tuesday, July 23, 2024 at 9.00 A.M. (IST) and concluded on Thursday, July 25, 2024 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 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.

Thank you all for your patient hearing.

May, I now request the Chairman to conduct the AGM Proceedings.

Mr. Anand Mahindra - Chairman, Tech Mahindra Limited

While this has been a year of new beginnings, new ambitions and renewed energy within Tech Mahindra, it has also been one of farewells. The Tech Mahindra family, and the Indian business community, suffered a great loss when Mr. Vineet Nayyar, a larger-than-life figure in the Indian business landscape, passed away this year. Along with two others, Vineet formed the core of the team that helped propel erstwhile Mahindra British Telecom, as Tech Mahindra was then known, into the top ranks of the Indian IT industry. Among other things, the bold acquisition of Satyam, was a deal that was spearheaded by Vineet and one that catapulted the Company to international relevance and paved the way for its future successes. Vineet was also instrumental in establishing Mahindra University, catalyzing what will perhaps be one of our group's most important legacies. All of us in the Mahindra Group were the beneficiaries of Vineet's wisdom and leadership, and we are going to miss him greatly.

As I had mentioned during the last AGM, CP Gurnani handed over the reins of Tech Mahindra to Mohit Joshi in December 2023. And in his inimitable style, CP tirelessly shepherded Tech Mahindra's growth almost 22x times in terms of revenue from 2006, and its transformation from a telecom business to a multi-vertical digitally led IT company. This feat is in no small measure due to the CP's technological savvy,

strong sales and marketing skills and, above all, his talent for engaging hearts and minds and rallying the troops. We shall all miss CP, both as a colleague and as a friend.

Mohit Joshi has more than hit the ground running since he took office. Under Mohit's leadership Tech Mahindra has kicked into an entirely new gear, with renewed vigour and agility. Mohit's commitment to growing Tech Mahindra to be the pre-eminent Indian IT business on par with global competitors, is infectious. I have seen first-hand the way this Company has responded to his call to action. Along with Mohit, we welcomed new members to the senior leadership team, all of whom bring a wide gamut of experience to bear on their new roles.

At Board level, we bid adieu to two stalwarts. Rajyalakshmi Rao has graced us with her sage advice and guidance since 2013. T. N. Manoharan, who also joined us in 2013, was a constant source of wisdom for both management and the Board. I want to thank both Rajyalakshmi and Manoharan for their services to Tech Mahindra. You both will be greatly missed.

We are delighted to have new Board members join us this year. Neelam Dhawan brings a wealth of experience generated over a 40-year career in the technology industry, with leadership roles at HP, Microsoft, HCL and IBM. Along with Neelam, we welcome Tarun Bajaj to the Board this year. And Tarun brings with him extensive expertise from a 34-year career in the Indian Administrative Service, including stints as Revenue Secretary and Secretary of Economic Affairs. I am sure that Neelam and Tarun will add enormous value to this Board.

Your Company made a new promise this year, 'Scale at Speed'. This isn't just a slogan - it is a way of life for the Company. Our global scale and presence, driven by an entrepreneurial mindset, allows us to work with the largest companies around the world. Our engaged leadership, and our empowered teams, enable us to deliver fast and lasting results in a dynamic and ever-changing business environment.

Your Company is now at the beginning of a three-year roadmap laid out by Mohit, for delivering Profitable and Predictable Growth - beginning this year with a Turnaround phase, leading into a Stabilization phase next year and culminating with a Reaping phase in 2027.

I am proud to report that Tech Mahindra was recognized this year for its commitment to Sustainability, achieving the distinction of being the highest-ranked Indian company on Time Magazine's list of 'World's Most Sustainable Companies of 2024'.

Last year I spoke to you about this 'Magic', as I called it the 'Magic of AI'. Since then, we've seen more and more magicians emerge with a variety of use cases and modes by which humanity can interact with AI. As the world's understanding of AI matures, we will see a differentiation emerge between those firms that leverage AI well and those that don't. It will be similar to the pattern we've all seen before when it comes to technology adoption, from the early days of the computer and the web to the more recent challenges of blockchain. As I've discussed in my letter to the shareholders, technology is a kind of golden thread, and weaving with it well is the key to success. An example of Tech Mahindra's ability to do this, is our recent success with what we call - Project Indus. There was a bit of a flutter on X (previously Twitter) recently when some global AI thought leaders predicted that Indian corporates would never be able to replicate the success of western large-language-models in our own languages. Yet your Company was able to do this in less than a year and is now advising companies in other nations on how to do this themselves. Just as India

touched the moon at a fraction of the cost it took others, we have the ability to design and deploy AI solutions frugally in use cases much more pertinent in emerging markets. That is a strength we must leverage.

I firmly believe that this Company has great potential to become a global leader - one that is at the forefront of helping the world become more technologically enabled in an age of disruptive innovation. Our clear strategy, our detailed road map, and our focus on execution excellence will stand us in good stead in the years to come.

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.

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 don't vote again during this AGM. Votes once cast, cannot be changed subsequently.

Mr. Jayavant Bhawe, Practicing Company Secretary and Proprietor M/s. J. B. Bhawe & 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 consolidated report on the e-voting.

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 if I may miss some, rest assured our secretarial team will get back to you with the answers. May I request you to kindly be precise, avoid being repetitive and limit your speech to three minutes. Thank you very much.

The following speaker shareholders 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. Anant Deshpande
8. Mr. Shailesh Mahadevia
9. Mr. Tamal Kumar Majumder
10. Mr. Gautam Tiwari
11. Ms. Homayun Beruz Pouredehi
12. Mr. Shirish Tingare
13. Mr. Anil Parekh
14. Mr. Santosh Saraf
15. Ms. Vasudha Vikas Dakwe

16. Mr. Hiranand Kotwani
17. Mr. Gaurav Rozatkar
18. Mr. Kaushik Sahukar
19. Mr. Goutam Nandy
20. Mr. Yusuf Rangwala

The aforesaid shareholders asked queries and sought clarifications about business of the Company, AI and associated risk, Cyber Security measures, Employee well-being and development, structure for scale of speed to stay ahead in the digital race, Company's interest burden & market share, vision FY27, consolidation of subsidiaries and acquisition of small sized low margin companies, EBITDA margin, Attrition, Due Diligence, POSH complaints, Supply Chain Resilience, Sustainability Initiatives, Innovation & R&D, Digital Transformation, CSR activity, Buyback and financial performance, amongst others.

The Members thanked the Chairman for declaring liberal dividend and wished him good health. The Shareholders appreciated the Top Management led by Mr. Mohit Joshi, 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.

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

With this we come to the end of this meeting. 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 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 Mr. Anil Khatri, the Company Secretary, to counter sign the scrutinizer's report upon receipt of that and declare the voting results.

The combined results of the remote e-voting and the e-voting taken place at the AGM, will be declared to Stock Exchanges within prescribed timelines and will also be placed on the websites of the Company and NSDL.

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

I now declare with great pleasure that the 37th Annual General Meeting of the Company as concluded after the voting period of 15 minutes.

My best wishes to all of you. Stay Safe. Nameste.

The 37th Annual General Meeting concluded at 6:11 pm (IST).

(END OF TRANSCRIPT)