TRANSCRIPT OF 39TH ANNUAL GENERAL MEETING OF TECH MAHINDRA LIMITED HELD ON THURSDAY, 17TH JULY, 2026 AT 3:30 P.M. (IST)

Mr. Anand Mahindra - Chairman, Tech Mahindra Limited

Good afternoon, everyone

A warm welcome to all of you to this 39th Annual General Meeting of the Shareholders of the Company. It is 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.

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. I am joining this Annual General Meeting from Hyderabad. Namaste.

Anand Mahindra- Ms. Shikha Sharma

Ms. Shikha Sharma –
Namste, I am the Lead Independent Director of the Company, Chairperson of Nomination and Remuneration Committee and the Investment Committee of the Company. I am joining the Annual General Meeting from Hyderabad.

Anand Mahindra- Dr. Anish Shah

Dr. Anish Shah –
Hello, I am a Non-Executive Director of this Company and I am pleased to join the Annual General Meeting. Namaste.

Anand Mahindra- Mr. Tarun Bajaj

Mr. Tarun Bajaj –
Hello, I am an Independent Director of the Company and Chair of the Audit Committee. I have joined this Annual General Meeting from Hyderabad. Namaste.

Anand Mahindra- Mr. Haigreve Khaitan

Mr. Haigreve Khaitan–

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

Anand Mahindra- Dr. Mukti Khaire

Dr. Mukti Khaire –
I am an Independent Director of the Company and Chairperson of the Risk Management Committee. I am joining this Annual General Meeting from Hyderabad. Namaste.

Anand Mahindra- Ms. Penelope Fowler

Ms. Penelope Fowler –
Namaste, I am an Independent Director of the Company and Chairperson of Corporate Social Responsibility Committee of the Company. I am joining the Annual General Meeting from Hyderabad.

Anand Mahindra- Ms. Neelam Dhawan

Ms. Neelam Dhawan –
Namaste, I am the Independent Director of the Company and I am taking this Annual General Meeting from Hyderabad today.

Mr. Puneet Renjhen, Non-Executive Director of the Company, is unable to attend the Annual General Meeting today.

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 B S R & Co. LLP, Statutory Auditors along with his associates and Mr. Makarand Joshi, Secretarial Auditor of the Company along with his associates are present at this meeting 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, Mr. Mahindra.

Good afternoon everyone, I would like to welcome you all to this 39th 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 the website of NSDL.

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 34.9% of the paid-up Share Capital of the Company, authorizing their representatives under Section 113 of the Companies Act, 2013.

Registers / Documents for Inspection of Members

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 the 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 the members who have joined this meeting are by default kept on mute mode by the Host to avoid any interruptions arising from background noise and to ensure smooth and 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 shareholder to turn on the video and audio icon on the screen and if for any reason, the shareholder is not able to join through video mode, they 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 shareholders to ensure Wi-Fi is not connected to any other device, no other background applications are running, and proper lighting is available to have a clear audio and video.

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 connectivity improves, the muted speaker shareholder will be called again after the other speaker shareholders who have registered, complete their turn.

We request speaker shareholders to kindly limit their speech, and 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 Annual General Meeting along with the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026 together with the Directors' Report, the 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 to an Issue and Share Transfer Agent of the Company or their Depository Participants. Hard copies of the same were also dispatched to those Shareholders who have submitted written requests. Additionally, a letter providing a web-link, exact path and the QR Code for accessing the Notice and the Integrated Annual Report 2025-26 has also been shared to all those Shareholders who have not registered their e-mail addresses.

With the permission of the Members, we are taking the Notice of this 39th 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 Report on Standalone and Consolidated Financial Statements are given on Page nos. 428 and Page 543 respectively of the Integrated Annual Report of the Company and the Secretarial Audit Report is given as Annexure IV to the Director's Report on page 293 of the Integrated 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 AGM:

There are four Ordinary Business agenda items for approval by way of ordinary resolution today, which are:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of the Statutory Auditors thereon
3. To confirm the payment of the Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year ended 31st March, 2026
4. To approve re-appointment of Dr. Anish Shah as a Non-Executive Director of the Company, liable to retire by rotation.

Members may please note that the special business at the agenda Item No. 5 of the Notice, relating to the appointment of Mr. Krishnam Parasramka as a Director pursuant to a notice received from a shareholder – Café Networks Limited, under Section 160 of the Companies Act, 2013, is presently sub-judice.

The Company has received an ad-interim order dated 14th July, 2026 on 16th July, 2026 passed by the learned Civil Court at Kolkata, in a case instituted by the proposing shareholder and the proposed director. The order restrains the Company and certain other parties from giving effect to, or conducting any poll, including e-voting, or disclosing the results of Item No. 5.

Accordingly, in compliance with the said order and without prejudice to the Company's rights and remedies in law, Item No. 5 will not be taken up for voting or declaration at this meeting. The remaining items of business will proceed in accordance with the Notice of the AGM.

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 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 read with Rules made thereunder and Circulars issued by the Ministry of Corporate Affairs, the

Chairman will order for voting on item no 1 to 4 of the AGM Notice.

Remote E-Voting Arrangements

The Company had made requisite arrangements for remote e-voting in accordance with the applicable provisions of the Companies Act, to enable the shareholders to vote on the items being considered at the AGM. The remote e-voting commenced on Monday, 13th July, 2026 at 9.00 A.M. (IST) and concluded on Thursday, 16th July, 2026 at 5.00 P.M. (IST) as mentioned in the Notice.

The Facility of e-voting on item no 1 to 4 is also provided during this 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. 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

Before I put the resolutions to vote, let me take this opportunity to share a few of my thoughts with you.

At the very outset, let me tackle the elephant in the room — which is the prediction that the rise of Artificial Intelligence will kill IT services in India. Every major technology cycle creates such anxieties. My answer, however, is clear. the role of IT services will not diminish. It will change, of course. And in many ways, it will become more important.

AI is no longer just a productivity tool at the edge of the enterprise. It is moving to the centre of how businesses design work, serve customers, manage risk and make decisions. But imagining what AI can do that's just the easy part. Making AI work reliably, securely and responsibly at enterprise scale that is much harder.

Most enterprises operate with legacy systems, fragmented data, complex regulations and technology debt. AI can't simply be placed on top of all of this complexity. It has to be integrated, governed and shaped around each enterprise's context. And that is why companies like ours matter: to make AI usable, trusted and valuable inside the enterprise.

Think of this way, AI is like today's smartphone. The technology is indeed remarkable. But a smartphone only becomes indispensable because of the apps, the connectivity and enterprises which bring it to life. In the AI era, companies like Tech Mahindra provide just that enabling layer — turning a very powerful technology into an intelligent business partner that delivers real value.

I have said recently that while building sovereign models is important, enterprises will increasingly need the ability to work across models. Some models may become more interchangeable over time. What will truly differentiate an enterprise is its own “alpha” as its known— which is its data, its workflows, its judgment and domain knowledge. And Our role at Tech Mahindra is to help preserve that alpha through the platforms, the solutions and workflows that sit above and around the model.

Your company is operating from a position of strength. Let me be very clear, despite a volatile environment, Tech Mahindra has delivered margin expansion over ten consecutive quarters, with deal wins exceeding a billion USD in successive quarters. Gartner has recognized your company as an Emerging Leader in Generative AI Consulting and Implementation Services. Tech Mahindra has also been included in the World Economic Forum’s MINDS second cohort.

Most importantly, your company’s Net Promoter Score was the highest in the industry. To my mind, that reflects the most valuable asset we have: the trust of our clients. That trust will matter even more in the AI era. Clients will need partners who understand that AI transformation is not a technology project alone. It is a business, talent and operating model transformation.

Our view is that the enterprise of tomorrow will not be all-human or all-AI. It will be built on human judgment amplified by AI capability. To bring this vision to life, your company has embarked on Project Helix. Through this programme, Vector Squads will interweave human expertise with AI agents, like two strands of DNA, combining domain knowledge, engineering depth, governance and responsible AI practices around each client’s context.

There is another dimension to this entire transition. Frontier AI is not just a commercial technology. It is increasingly a strategic capability, shaped by trust, regulation, national interest and sovereignty. India cannot be only a consumer of intelligence built elsewhere. It must also be a creator, shaper and trusted deployer of intelligence.

And India has a unique advantage in this respect — It is something I have long called denial-driven innovation. The best “can do” spirit often emerges when we are told we cannot do something or when we are denied a technology. The story of the PARAM supercomputer is a powerful example. Denied access to Cray systems in the 1980s, C-DAC built an indigenous machine in just three years, at a fraction of the cost. Within the decade, India was exporting supercomputers to other countries.

That very same instinct must now be brought to Sovereign AI: not isolation, not dependence, but indigenous capability, trusted collaboration, and the ability to build, adapt and govern critical AI systems on our own terms. In this context, Tech Mahindra’s selection under the India AI Mission is a responsibility that we take very seriously.

This year also marks the 40^{th} Anniversary of Tech Mahindra. Over four decades, your company has repeatedly adapted to new technology cycles, client expectations and global realities. The chapter ahead may in fact be the most consequential yet. AI will challenge old models, but it will also create one of the largest opportunities our industry has ever seen which is to help enterprises and nations convert intelligence into trusted impact.

Tech Mahindra is ready for that opportunity. Our ambition is simple: to help our clients thrive in the AI era, and to ensure that India is not left behind. We do so with the wisdom of our past and the ambition of the Ascending Force. Because the best of Tech Mahindra is still ahead.

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 Bhave, Practicing Company Secretary of M/s. J B Bhave & Company, Company Secretaries, or failing him Ms. Ruchi Bhave, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the votes cast through remote e-voting and e-voting at this meeting and give their consolidated report thereon.

I now have the pleasure of inviting 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 do my best to answer all the questions asked by the shareholders, if due to connectivity issues or time, I miss some, rest assured our secretarial team will get back to you with the answers.

Moderator: Our first speaker shareholder is **Dr. Arun Boppana**. Mr. Boppana, please put your camera and mic on and you can start speaking.

Questions:

1. How many employees will be equipped with AI skills for a future-ready workforce?
2. As the digital landscape continues to evolve rapidly, how is Tech Mahindra positioning itself to achieve long-term growth, and what are the management's key growth priorities?
3. What role can AI play in reducing the burden on the judicial system, particularly in areas such as case management and mediation?
4. What does the performance scoreboard show for TechM to steadily to rise and grow
5. In light of ongoing geopolitical changes, what strategies is Tech Mahindra implementing to safeguard its growth
6. Will AI remain a servant of humanity. Will it be a Master or a monster for humanity?

Moderator: Thank you. Our next speaker is **Ms. Lekha Shah**.

Questions:

1. How confident is the management about the Company's growth in the next year?
2. How is the Company using AI to improve its business?

Moderator: Thank you ma'am. The next speaker is **Mr. Manas Banerjee**.

Questions:

1. Management previously guided towards achieving a 15% EBIT Margin by the close of FY 2027. Given that, we finished FY2026 at 12.6% and Q4 FY2026 at 13.8%. So, what specific cost efficiency levers or pricing improvements remain to bridge the remaining 120 to 240 basis points gap?
2. How much of our FY2026 deals booked consists of AI architecture budgets and whether AI is enabling billings in our traditional business process service segment?
3. What concrete steps are being taken to diversify growth into manufacturing, BFSI and healthcare?

Moderator: Thank you. I would now request **Mr. Redeppa Gundluru** to switch on his mic and camera and start speaking.

Questions:

1. How is the Company working to strengthen client relationships and win new deals?
2. How does the Company plan to improve margins going forward and what are the key levers for enhanced profitability?

Moderator: Thank you. Our next speaker is **Ms. Shobhana Mehta.**

Question:
Can we expect bonus in next year, being the 40th year of Tech Mahindra Limited? Suggested bonus ratio of 1:1.

Moderator: Thank you. Moving on. Requesting **Mr. Gautam Tiwari** to please switch on your camera and mic and start speaking.

Questions:

1. Are our existing clients increasing or reducing their spending with us?
2. What is the biggest challenge the Company is facing right now?
3. Is the company planning any new services or offerings this year?

Moderator: Thank you, Sir. Our next speaker is **Mr. Santosh Saraf**.

Questions:

1. After successfully completing the stabilization phase, what are the key milestones and financial goals the company aims to achieve over the next three to five years in terms of revenue growth, operating margins, profitability, and shareholder value?
2. AI is transforming the global technology industry. What are Tech Mahindra's long-term plans in Generative AI and Agentic AI, and how does the company plan to differentiate itself from global competitors in these rapidly evolving technologies?
3. The strong deal wins have been encouraging. Could the management share its perspective on how these deals are expected to translate into sustainable revenue growth over the coming years?
4. Which industry verticals and international markets are expected to drive the company's future growth? What opportunities does the management see in Manufacturing, BFSI (Banking, Financial Services & Insurance), Telecommunications, Healthcare, and Engineering Services?
5. What message would the Chairman like to convey to long-term shareholders regarding the company's vision for the next five years and its journey toward creating sustainable value in the years ahead? (For inputs by Peeyush)

Moderator: Thank you. Now moving on to our next speaker **Mr. Murlidhar Talreja**.

Questions:
1. Are there any plans for acquisitions in the coming 2 to 3 years?
2. What are the sustainability initiatives on which the Company plans to focus in FY 2026-27

Moderator: Moving on. The next speaker is **Ms. Neelam Talreja**.

Questions:
1. Which geographies are currently performing the best?
2. What percentage of revenue comes from digital and new-age technologies?

Moderator: Thank you. Requesting our next speaker shareholder **Mr. Jaydip Bakshi** to switch on his camera and mic and start speaking.

Questions:
1. What is the Company's attrition rate and what is the plan to reduce it?
2. What is the key reason due to which clients should choose Tech Mahindra over it's competitors? How is the Company strengthening this competitive edge?

Moderator: Thank you, sir. The next speaker in line is **Ms. Vasudha Dakwe**.

Questions:
1. What is our next 2-3 years project plan?
2. Can you please highlight our R&D expenditure?

Moderator: Thank you. I would now like to call upon **Mr. Yusuf Rangwala**.

Question:
Can the Company declare bonus issue of shares in the coming year?

Moderator: Thank you. Our next speaker shareholder is **Mr. Anil Parekh**.

No questions, only complements.

Moderator: Thank you. Moving on. The next speaker is **Mr. Ashok Chakravarthi S.**

Questions:
1. Reason for reduction in headcount and what will be its position in FY 2026-27?
2. How the Company is going to face the competition in AI in the IT sector?
3. If not bonus issue of shares, can the Company consider buy back of its certain shares in FY 2026-27?

Moderator: Thank you, Sir. Up next is **Mr. Goutam Nandy**

Question:
What is the roadmap of Tech Mahindra Limited for next 3-4 years?

Moderator: Thank you. The next speaker in line is **Mr. Hiranand Kotwani.**

Question:
At page no. 253 of Annual Report, you have given about the Merger between Zen3 Infosolutions Private Limited, Tech Mahindra Enterprise Services Limited (formerly known as Tech Mahindra Defence Technologies Limited), Begig Private Limited and Tech Mahindra Limited. What is the relevance of this merger?

Moderator: Thank you. I would now like to call upon **Ms. Homayun Pouredehi**.

Questions
1. What opportunity does the Management see in ‘Cyber Security’ becoming a larger standalone service line?
2. What measurable productivity and margin improved has AI delivered internally over the last 12 months.
3. As AI adoption increases, how does Tech Mahindra plan to balance automation with work force growth?
4. Is Management satisfied with integration outcomes from previous acquisitions and portfolio restructuring initiatives?

Moderator: Thank you, Ma’am. The next speaker shareholder is **Mr. Bharat Shah**.

No questions, only complements.

Moderator: Thank you. The next speaker is **Ms. Smita Shah**.

No questions, only complements.

Moderator: Thank you. The last speaker shareholder for the day is **Mr. Tamal Majumder**.

Questions

1. What percentage of Revenue during FY-'26 was AI Related ?
2. When does The Management expect AI become Significant Revenue Contributor?
3. Whether the Company evaluating acquisitions in AI , Cyber Security to accelerate Growth?
4. What will be the Budgeted Expenditure relating to AI during FY-'27?
5. Whether the Company seeing any slowdown in discretionary technology spending among its Top Clients?
6. During the year, Revenue from Operations decreased to Rs. 48,927 Crore due to increase in Discount and Penalties to the tune of Rs. 1753 Crore (LY – Rs. 1168 Crore) and Rs. 179 Crore (LY – Rs. 17 Crore) respectively on Standalone basis. What is the reason for Massive 950% increase in penalties and 50% increase in Discounts during the year (Page – 505)?
7. It is to be noted here, that the Company provided Rs. 180 Crore as Provision for onerous contract (Net) under Other Expenses against last year's figure of Rs. 4 Crore only (Page – 486). Your thoughts please be shared with us.
8. During the year, Communications Vertical was the highest Contributor to the Standalone Revenue. It contributed 32.5% of total Revenue or, Rs.15,875 Crore followed by manufacturing at Rs. 7573 Crore, Banking, Financial services and Insurance at Rs. 7347 Crore , Hi-tech and Media Rs. 6081 Crore, HealthCare and Life Science at Rs. 3232 Crore, Retail Transport and Logistics at Rs. 3343 Crore.

   Telecom Business is traditionally been a major vertical for Tech- Mahindra. How does the Management view demand from Global Telecom Operators during the next 3 – 5 years ? How all the Verticals performed during Q1 of Fy-'27 and your expectation from the remaining part of the year ? (Page – 503)
9. When most of the leading IT Companies disclosed margin from every vertical during the year our Company remained silent in this respect. As a result, we are not in a position to compare margin of our Company from different verticals with other leading IT Companies. I am raising the issue for the last couple of years. 2 years ago, you in rep0ly to my said query mentioned that you will place it before the Board. What is the problem in disclosing Margin separately? again I want to know your view in this respect.
10. During the year, Americas contributed 53% of Standalone Revenue of Rs. 25,923 Crore followed by Europe at RS. 12,499 Crore, India at Rs.3471 Crore and rest of the

World at Rs. 7034 Crore. Do you expect any change in this respect during the current year ? Multinational Companies are increasingly establishing Global Capability Centre in INDIA. How our Company Management look at it – as a Competitor or, as a strategic partner ?

11. It is noted that the aggregate value of the performance obligations that are completely or, partially unsatisfied as of 31/03/26 of Rs. 74,848 Crore. (Page – 504). I am at a loss to understand, if the performance obligation includes completely or, partially unsatisfied customers then how 59% of the total amount will be recognised as Revenue within next one year and the remaining thereafter ? Whether Management has to give discounts to the partially unsatisfied Customers in the coming years ?
12. During the year, the Company secured total Deal Wins of USD 3.79 Billions. What proportion of this deal is expected to be converted into Revenue during FY-'27 and at what margin ?
13. What are 3 Top Strategic Priorities you believe will create sustainable value for Shareholders for the next 3 – 5 years ?
14. The Company for the last couple of years, recognised huge impairment loss on investment in subsidiaries. During the year , the impairment loss increased to a massive Rs. 575 Crore against last year's figure of Rs. 181 Crore . Highest impairment of Rs. 331 Crore made against Tech Mahindra Singapore PTE LTD followed by Tech Mahindra Fintech Holdings Limited of Rs. 128 Crore (LY- Rs. 164 Crore) , Sofgen Holdings Limited at Rs. 11 Crore (Pages – 492 and 493). Reason for such huge impairment to be disclosed . whether the Management has taken stringent action against official responsible for this mess.
15. It is noted from Page – 489, that the Company received an order dated – 17/12/25, from the RPFC directing remittance of Rs. 1287 Crore comprising Rs. 567 Crore towards PF Contribution and Rs. 720 Crore towards interest in respect of employees deputed to non-SSA Countries. What is the present status of the writ petition filed before the Bombay High Court by our Company ? Whether our Company made any General Provision in this respect?

– **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 and AI Delivered Right Strategies and Sustainability initiatives.

THE VIDEO WAS DISPLAYED.

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

Once again, hello everyone, and at the outset, thank you to all the speakers for your compliments, your good wishes and your queries.

I would like to begin with Mr. Yusuf Rangwala's question.

Yusuf bhai, as per our capital allocation policy, we aim to return around 85% or more of free cash flow over 5 years in form of dividends or buybacks. The decision to issue bonus shares is carefully considered by the Board and will be announced in accordance with legal requirements and company policy, when deemed appropriate.

Moving to Lekha Ji's questions.

On growth, the Company remains confident about achieving our FY27 strategic objectives. We continue to target organic growth ahead of peer-average, supported by strong large-deal wins, better client relationships, stronger execution, and healthy momentum across all our key verticals. And on AI, the Company is using AI to enhance service delivery, productivity, and client outcomes. Our strategy, which I just referred to, of 'AI Delivered Right' has been most effective.

AI is being embedded across software development, automation, cloud modernization, and industry specific solutions. It is supported by investments in AI talent, partners ecosystem, and proprietary platforms. I think that takes care of your questions, Lekha Ji.

Now I will move to Mr. Redeppa's questions.

The Company is strengthening client relationships with strategic clients and we are expanding engagement across multiple service lines and enhancing customer satisfaction. Our USD 20 million plus clients are growing faster than the Company's average. Our customer NPS score, I mentioned that earlier in my comments, has reached the highest in the industry. I am very proud of that.

The Company has sharpened its focus on priority verticals such as BFSI, Communications and Manufacturing. FY26 deal wins grew at about 41.5% to $3,794 Mn that's $ 3.7 Bn, and were the highest in the last five years.

On margins, the key levers are automation, higher productivity in fixed-price projects, better rate realization, optimal talent mix, pricing programs, and synergies from consolidating portfolio companies. We remain very disciplined on contracting and pricing. I think that covers that.

Here are Mr. Tiwari's questions now.

You know, spending by existing clients is increasing, particularly amongst our largest strategic accounts. The Company's USD 20 million-plus clients, as I said earlier, are growing faster than the Company's average.

You asked about the biggest challenges and I spoke about how the industry is going through an AI-led technology shift. While this transition presents challenges, it also creates a significant opportunity to deepen customer trust and build very long-term strategic partnerships.

In accordance with that, your company is reinventing itself by investing in AI, consulting, data modernization, partners ecosystem, and talent. I really believe, we are positioned as a trusted partner that helps clients move from AI experimentation to enterprise-scale business outcomes. I think that covers your queries.

Now, I will move to Mr. Bakshi's questions.

In FY26 our IT attrition rate was at 12.1% and we are guided by our "Limitless Together" philosophy, to foster a culture of innovation, learning, inclusion, customer focus, and high performance to build a future-ready organization. We have something called an 'MCares' survey of our associates and that score has really improved year-on-year.

On why clients should choose Tech Mahindra, which you asked. Our promise of Scale at Speed is resonating well because Clients value our domain expertise that we have, the strong customer relationships, entrepreneurial culture, and ability to deliver business outcomes. I believe, your Company is trusted with mission-critical programs and has achieved the highest customer NPS, that I referred to. I think that covers that.

Next ,I think is Mr. Manas Banerjee's questions

The Company plans to improve margins through a combination of levers, as I mentioned earlier: automation, higher productivity in fixed-price projects, better rate realization, optimal talent mix, pricing, and synergies from consolidating portfolio companies.

The Company reported total deal wins of USD 3.8 billion in FY26. The company does not separately disclose AI related revenues but AI has become an integral part of client conversations and solution proposals. Nearly every new deal and renewal includes some AI component or the other.

Now, we move to the questions of Ms. Dakwe.

We are executing our FY27 strategic plan. Our priorities are organic growth ahead of peers average and achieving 15% EBIT margin by FY27. We will share the next phase of our three-year strategic roadmap in due course.

On R&D, the company incurred ₹247 million on a standalone basis in FY26 towards strengthening technology capabilities and industry-specific digital solutions. In addition, we continue to invest in AI and GenAI capabilities, Large Language Models (LLMs) like Indus, workforce skilling, platform development (that we call Orion), and other innovation-led programs to build differentiated solutions and support long-term growth.

Next questions are from Mr. Talreja.

On acquisitions, the company remains disciplined. Our priority is organic growth. However, selective tuck-in acquisitions may be considered where they truly strengthen strategic capabilities or provide a clear competitive edge.

On sustainability, we are the only Indian IT company to receive the highest "A" rating across all three CDP categories: Climate Change, Water Security, and Supplier Engagement. Sustainability remains an important part of our operating agenda. Detailed sustainability initiatives are covered in the Integrated Annual Report and you can view them there. I think that covers the questions.

And now, going to Ms. Talreja.

The Americas remained our largest revenue contributor in FY26. APJ Prioritized markets delivered double digit growth and Europe and select APJ markets should continue to be important growth drivers in FY27.

We don't separately disclose revenues for digital, AI or new-age technology services, as I mentioned earlier. But I also mentioned earlier that AI has become an integral part of client conversations and solution proposals. And I said earlier again that nearly every new deal and renewal includes some AI component or the other. I think that covers the Talreja's.

Now we come to Mr. Bopanna's questions.

Building a future-ready workforce is a key priority for the company. As of FY26, 80% of employees have been trained on AI-related technologies and 76% have obtained AI certifications.

For long-term growth, we are investing in AI, data, cloud computing and industry-specific solutions. A key component and a key ambition is that I mentioned earlier is Project Helix, our company-wide AI-native transformation, across nine pillars.

On the role of AI is judiciary, interesting question. AI and automation are improving productivity and efficiency across multiple industries. We believe similar benefits can be realized in the judicial ecosystem, where AI can help improve case management, document processing and overall operational efficiency.

The Company's performance indicators remain encouraging – revenue growth is improving, margins are expanding, large-deal wins are strong, and we are gaining traction in strategic verticals.

As far as geopolitical changes, our diversified business model, our global delivery footprint and very broad client base across industries and geographies help us stay resilient.

And now on whether AI will be a servant, master or monster as you so colorfully put it, for humanity, our view is clear: AI is a powerful technology, and it should be implemented responsibly. Through our “AI Delivered Right” strategy, we focus on ethics, trust, governance, transparency, and the most important, security across every stage of the AI lifecycle. By combining responsible AI adoption with human oversight and continuous upskilling, we believe AI can be a powerful tool for societal and business progress rather than a risk to humanity. That was a good set of questions, I hope I have covered them.

Now I am coming to Mr. Nandy’s questions

The Company is currently executing the FY27 plan. The stated goals remain clear: organic growth ahead of peers average and an EBIT margin of 15% by FY27, all of which I have mentioned before.

As this transformation progresses, we will share the next phase of our three-year strategic roadmap in due course as I said earlier.

Now I come to Ms. Shobhana Mehta, an old friend. Thank you for being here.

As per our announced capital allocation policy, we endeavor to distribute 85% or more of free cash flow generated over 5 years, all of this to shareholders in form of dividends or buyback. The decision to issue bonus shares, I know that’s the favorite questions of yours, is carefully considered by the Board and will be announced in accordance with legal requirements and the Company's policy, whenever it is deemed appropriate.

Now I will move on to Mr. Kotwani.

Management periodically reviews its subsidiaries and group entities to identify opportunities for consolidation. Such systemic integration adds to operational synergies and it helps reduce administrative costs, also removes complexity, improves governance and strengthen organisational efficiency. These decisions are taken only after careful evaluation and in compliance with all applicable laws and regulations.

Let me now move on and come to Mr. Saraf

The Company is currently executing its FY27 strategic plan and remains focused on achieving its stated goals of delivering organic growth ahead of peer average and EBIT margin of 15% by FY27. I am sorry for being repetitive but these questions time and again and as I said earlier too, we will share the next phase of our three-year strategic roadmap in due course.

This is also a bit of a repetition but the company views GenAI and Agentic AI as strategic growth drivers. Our AI strategy is built around the TechM Helix framework, which combines human expertise with agentic and AI capabilities to create a future-ready operating model.

The Company's differentiation lies in domain expertise, engineering-led approach, and our ability to work across multiple AI models and platforms. We are also pioneering AI-native commercial models, including service-token and outcome-based pricing.

On deal wins and key growth drivers, I have already covered in my previous answers.

BFSI remains a significant market-share opportunity, and the company is continuing to maintain a strong position in Telecom. In Manufacturing, opportunities are being driven by engineering services, automotive, aerospace, and process industries, while Healthcare is benefiting from new deal wins and improving client traction.

On the message to long-term shareholders, I would like to say this: thank you for your trust and continued support. As we look ahead, I believe we are at the beginning of a new era for our industry.

Our vision over the next five years is very clear: to build a stronger, more agile, AI-native Tech Mahindra.

Our ambition remains high, our values remain unchanged, and our focus remains firmly on building an enduring company, one that creates sustainable value for decades to come.

Coming to Mr. Chakravarthi

The Company remains focused on maintaining the right talent mix and building AI-ready capabilities rather than targeting a specific headcount number. As automation improves, the Company is focused on redeploying associates to high-value work streams such as AI, consulting, data, cloud, and industry transformation initiatives.

The Company is addressing AI competition by investing in automation, data modernization, cloud transformation, consulting, and industry-specific solutions, while continuously upskilling its workforce. More than three-fourths of our associated have been trained and certified in AI-related technologies. That's not a small amount.

The Company believes its differentiation lies in combining scale, deep domain expertise, and execution capabilities. Through initiatives such as TechM Helix and the Orion agentic AI platform, the Company is combining human expertise with AI capabilities to deliver business outcomes, while helping clients move from AI pilots to enterprise-scale deployment in a responsible and cost-effective manner.

As per our announced capital allocation policy, we endeavor to distribute 85% or more of Free cash flow generated over 5 years, all of this to shareholders in form of dividends or buyback. Any decision on buyback will be carefully considered by the Board and announced in accordance with legal requirements and the Company's policy, when deemed appropriate.

Coming to Ms. Pourdehi. Good to see you again and thank you for being here.

Cyber Security remains an area of opportunity. Clients are increasingly focused on securing cloud, data, digital infrastructure and AI deployments. We continue to strengthen capabilities in Cyber Security, AI and consulting.

AI is also helping accelerate project delivery through faster development cycles, and better execution, across software development, testing, and enterprise applications. By embedding AI and automation, TechM is enabling clients to achieve faster transformation outcomes.

TechM's 'Scale at Speed' promises transformation at greater velocity and agility through a combination of human expertise and agents. We see AI as an enabler, not a replacement for talent. Our focus is to redeploy talent into higher-value areas such as AI, consulting, data, cloud and industry transformation initiatives. And I repeat that for emphasis.

The Company's restructuring and portfolio optimization initiatives have supported growth, improved profitability, and better organizational focus. The Company has consolidated entities and improved operational efficiency through initiatives under Project Fortius.

The experience from past acquisitions has now reinforced a disciplined approach to capital allocation. Going forward, the Company will remain focused on organic growth and will only consider selective tuck-in acquisitions that provide very clear strategic value or complementary capabilities, and a strong path to integration and scale. I think that completes your questions.

So, coming to Tamal.

As always Tamal, good to see you. For your questions on Strategy, AI, Financial Performance and deal wins, I really think you can refer to a lot of my previous answers. I don't want to be repetitive now. We have just released our quarterly results for Q1 FY2027 and details of the vertical performances are covered therein. We have also laid out our FY27 strategic goals which include margin expansion and organic growth ahead of the peer average.

On global capability centers, we view them as strategic partners rather than competitors and this is important. We collaborate with GCCs on transformation expertise, AI led solutions, engineering capabilities and scale, helping them accelerate innovation and achieve business outcomes much more effectively.

On the provisions which you asked about, I would like to clarify that the Company has not made provision instead it has recorded net reversal of provision reflecting the positive impact of strengthened fixed price governance and disciplined execution. There are no gaps in our performance obligations, but it is rather an accounting treatment. Our revenues are largely time and material and fixed price project based where services are delivered, and revenue recognized on periodic or milestone basis. Our customer NPS Scores are the highest in the industry, which I have said before and I will never tire of repeating and all of this reflects the strength of our relationship with our customers and further, the impairments made in FY26 are accounting adjustments based on the recoverable value of investments and they don't reflect a loss at a consolidated level. Management regularly reviews subsidiary structures and investments to align with the group's strategic objectives.

Always good to finish Tamal's questions.

Now, I'll end this Q&A by thanking Mr. Anil Parekh, Mr. Bharat Shah and Ms. Smita Shah for their very kind compliments.

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

I want to request shareholders who haven't yet voted through remote e-voting, to please 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 that 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 it will also be placed on the website of the Company and NSDL and at the Registered and Corporate offices of the Company.

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

I now declare that the 39th Annual General Meeting of the Company as concluded after the e-voting period of 15 minutes.

Take care and stay safe. Namaste

The 39th Annual General Meeting concluded at 5.25 pm (IST).

(END OF TRANSCRIPT)