



Mindtree Limited 22nd Annual General Meeting

July 13, 2021

BOARD OF DIRECTORS:

MR. A. M. NAIK –CHAIRMAN, MINDTREE LIMITED

MR. S. N. SUBRAHMANYAN – VICE CHAIRMAN, MINDTREE LIMITED

MR. DEBASHIS CHATTERJEE – CEO & MD, MINDTREE LIMITED

MR. R. SHANKAR RAMAN – NON-EXECUTIVE DIRECTOR, MINDTREE LIMITED

MR. DAYAPATRA NEVATIA – EXECUTIVE DIRECTOR & COO, MINDTREE LIMITED

MR. VENU LAMBU – EXECUTIVE DIRECTOR & PRESIDENT, GLOBAL MARKETS, MINDTREE LIMITED

MS. APURVA PUROHIT – LEAD INDEPENDENT DIRECTOR, MINDTREE LIMITED

MR. AKSHAYA BHARGAVA – INDEPENDENT DIRECTOR, MINDTREE LIMITED

MR. BIJOU KURIEN – INDEPENDENT DIRECTOR, MINDTREE LIMITED

MR. M. R. PRASANNA – INDEPENDENT DIRECTOR, MINDTREE LIMITED

MS. DEEPA GOPALAN WADHWA – INDEPENDENT DIRECTOR, MINDTREE LIMITED

MR. CHANDRASEKARAN RAMAKRISHNAN – INDEPENDENT DIRECTOR, MINDTREE LIMITED

MR. VINIT TEREDESAI – CFO, MINDTREE LIMITED

MR. SUBHODH SHETTY – COMPANY SECRETARY, MINDTREE LIMITED

- A. M. Naik:** Ladies and gentlemen good evening. I welcome you all to the 22nd Annual General Meeting of Mindtree Limited. I hope you and your family are staying healthy and safe in unprecedented pandemic situation. The AGM is being held through video conference, in accordance with general circulars issued by MCA and SEBI. I now request my colleagues on the board to introduce themselves and mention the location from where they are joining. First will be Mr. Subrahmanyam.
- S. N. Subrahmanyam:** I am S. N. Subrahmanyam, Vice Chairman of your company joining from Mumbai.
- Debashis Chatterjee:** I'm Debashis Chatterjee, CEO and MD of Mindtree, joining from Mumbai.
- R. Shankar Raman:** Good afternoon, I'm Shankar Raman, joining from L&T Mumbai.
- Dayapatra Nevatia:** I am Dayapatra Nevatia, Executive Director and Chief Operating Officer of your company, joining from Mumbai.
- Venu Lambu:** Hi, Venu Lambu. I am the Executive Director and President of Global Markets, joining from London in UK.
- Apurva Purohit:** Good afternoon. Apurva Purohit, Independent Director of your company, joining from Bombay.
- Akshaya Bhargava:** Good afternoon. I am Akshaya Bhargava. I'm an Independent Director on the Company's Board as well as Chairperson of the Risk Management Committee and I'm joining from UK.
- Bijou Kurien:** Good afternoon, I am Bijou Kurien joining from Bangalore
- M. R. Prasanna:** Good afternoon. I am M. R. Prasanna, Independent Director, joining this meeting from Bangalore. Thank you.
- Deepa Gopalan Wadhwa:** Deepa Gopalan Wadhwa, Independent Director, joining this meeting from New Delhi.
- R. Chandrasekaran:** Hi Good Afternoon. I am R. Chandrasekaran, joining this meeting from my residence in Chennai. I am an Independent Director and member of the Risk Management Committee.
- Vinit Teredesai:** Good afternoon everyone. My name is Vinit Teredesai. I am the Chief Financial Officer of Mindtree, joining from Mumbai.

Subhodh Shetty: I am Subhodh Shetty, Company Secretary of your company, joining from Mumbai.

A.M. Naik: We also have key executives and senior management participating in this meeting from their respective locations. The statutory auditors, the secretarial auditors, internal auditors and scrutinizers have joined the meeting. We have requisite quorum present through video conference to conduct proceeding of the meeting. Participation through video conference is reckoned for quorum as per MCA circular. The quorum being present, I call the meeting to order. I now request Subhodh to provide the general instruction to members for participation in the meeting.

Subhodh Shetty: Thank you Chairman Sir. Dear Shareholders, I thank you for your participation in this AGM. Members may kindly note that this meeting is held through video conference in accordance with the provisions of Companies Act 2013, circulars of MCA and SEBI. Facility for joining this meeting through video conference is available to members on first-come first-serve basis. Since physical attendance of members has been dispensed with, the facility for appointment of proxy by the members was not applicable for the AGM. Hence the availability of proxy register for inspection is not applicable. Register of Directors and KMP shareholding and Register of contracts/arrangements are made available at the AGM electronically and is available for inspection. The certificate from auditors of the Company as required under SEBI (share Based Employee Benefits) Regulations, 2014 with regard to Company's Employee Stock Option Plans and Mindtree Employee Restricted Stock Purchase Scheme are uploaded on the website of the Company at www.mindtree.com. The Company has received requests from few members to register themselves as speakers at the meeting. Accordingly, the floor will be open for asking questions. A member can also post their questions on the chat tab on their video conference screen which will be suitably responded. The Moderator will facilitate the session once the Chairman opens the floor for questions. The Company had provided an opportunity for remote e-voting on all the items mentioned in the notice of AGM. Members who have not cast their votes on the resolution through remote e-voting shall be eligible to vote through the e-voting system after Chairman announces by clicking the link available on your screen. In case of any difficulty in participation or e-voting please reach out on the helpline numbers mentioned in the notice of AGM. I now request Chairman Sir to conduct the proceedings of the meeting.

A. M. Naik: The Company has taken all efforts to enable members to participate and vote at the AGM. I thank all the members for joining this meeting. Dear Shareholders, the second surge of Corona Virus is proving to be an even more daunting challenge than the first. It continues to overturn many of the assumptions we had been living with and has highlighted a greater need for pragmatism and resilience and while dealing with the pandemic of this scale. At this juncture we need to consciously work towards the

bolstering our resolve, remind ourselves of our collective strength and reaffirm our faith in better future. At Mindtree our top priority has always been to ensure the safety and health of our team while safeguarding the interest of the communities in which we operate and the client we serve. Technology and its many enabling features have been recognized as indispensable through this pandemic. It has enabled access to education and healthcare, made it possible for critical operation to continue amid physical isolation and changed our very concept of a workplace. I see this trend gathering pace in the times to come, accelerated digital transformation and business models leveraging technology at their core and therefore are now being seen as vital for sustenance. Enterprises are rapidly adopting to digital and Cloud which act as a primary lever for every transformation journey.

You will be happy to know that your Company is among the ones spearheading this change. We are leveraging digital capability to create sustainable solutions for our clients, who catalyze social growth and promote climate action. We have also reconfigured our operation into 4X4X4 model honing our strengths along the following: four key verticals and four service lines and four geographies. This strategy provides a balanced approach to serve customer needs and grow while driving profitability. It is also in sync with the evolving dynamism of the market. Your Company is helping businesses reimagine customer engagement, digitalize their supply chain and fast track their turnaround using analytics to make informed decisions faster. The focus is on driving higher customer lifetime value and identifying top quality leads to enhance conversions. With more businesses switching to enterprise application in the Cloud there are sure to be bigger opportunities opening up for your Company and with this digital lineage, Mindtree has earned the trust of its client and is seen as a partner in their own growth stories. By simplifying, differentiating and adopting to changing business models and technology paradigms, our Company has grown from strength to strength, becoming a preferred partner for clients worldwide. This is evidenced in the increased recognition, were received this year for our capabilities in emerging technologies like digital engineering and IOT from analysts along with our consistently high customer satisfaction scores.

Given the highly competitive environment, we must continue to evolve our business and culture while constantly re-examining our role in society and staying true to our purpose. Mindtree is well positioned to leverage its reputation and focus on cutting edge technologies to emerge as a digital transformation partner for clients in the new normal. I am happy at the way the Company, under the leadership of Debashis Chatterjee and his team, has risen to the occasion and dealt with the unprecedented challenges of the past year. Together we'll continue to innovate, remain alert and nimble and sustain our record of success. Wish you all safety and good health.

Now I request Debashis Chatterjee, CEO and Managing Director to share the business overview of the year gone by and the future outlook.

Debashis Chatterjee: Thank you Chairman. Good afternoon and good morning to all our shareholders who have joined us for the 22nd Annual General Meeting. I welcome you all. I hope you and your families continue to remain safe and healthy.

Before I move forward to the Company's performance let me share the safe harbor statement. Over the next few minutes, I would like to share the remarkable progress your Company has made in the last financial year despite the challenges of an unprecedented global pandemic. The Company's strong performance in last financial year underscores the resilience of our business model and the continued commitment of the Mindtree minds. I would like to share with you some of the key highlights during the year.

Despite significant pressure due to the pandemic, we ensured that we set a strong foundation for profitable growth. Your Company's order book at the end of the year stood at an all-time high of US\$1.4 billion with several digital transformation deals. We enhanced our focus on strategic partners and tied up with 35 leading digital experienced platform providers and product vendors to offer best in class solutions. As a result of the strengthened sales and solutioning team, we added 26 new strategic logos during the year, even as we continued to rationalize the tail accounts. We expanded our presence in Europe and incubated healthcare as a new industry group. We quickly adapted to remote working and ensured seamless, secure delivery through the pandemic. The Company recorded its highest-level score of 6.05 out of 7 in the annual customer experience service. Your Company's long term issuer rating has also been upgraded to AAA from AA+ by India Ratings and Research. This reflects Company's strong credit profile, liquidity position, corporate governance and financial practices.

With that let me go back one year and recap on the focus and priorities that I had shared with you for FY21. First was that we would be targeting profitable growth. Second, we will invest in building constantly future ready talent. Third, we will continue giving back to the society. Lastly, we will enhance value for you, our shareholders. In my next slides let me take you through the details of the work your Company has done in these focus areas in the last financial year.

In terms of profitable growth, we had an incredible year. On a consolidated basis, revenue for the year ended at INR 79,678 million, signifying a growth of 2.6% in rupee terms, demonstrating Company's resilience in a difficult year. Over the last 5 years from FY17 to FY21 your Company's revenue has grown at a CAGR of 11.1% from

INR 52.3 billion to INR 79.7 billion. Revenue growth for the last year has been broad-based across service lines, industry segments and geographies. Your Company also significantly expanded its profitability, an increase of 680 basis points in EBITDA and 580 basis points in net profit for the last financial year. We have built a great momentum and expect to sustain our profitable growth journey through this year as well.

One of the great stories for us in the last financial year is, how we are closely working with our clients in redefining possibilities and reimagining business models while building a robust deal pipeline. As you can see from the chart, your Company order book grew 12% year-on-year and closed FY21 with the highest ever deal wins of US\$1.4 billion, including several multi-year first of a kind deal. Among these some of the key deals are enabling digital transformation for Husqvarna, a leading retail brand in Europe, providing application support and Cloud migration services for Molnlycke, a Swedish medical solutions company, providing digital services to complete technology integration for Knauf, a global manufacturer of building material and construction systems and delivering enhanced efficiency through end to end IT infrastructure management and Cloud services for Nordex, a leading global wind turbine manufacturer.

The Company's mission is to deliver unmatched services to our clients through deep domain knowledge and technical expertise. Our 4x4x4 business strategy creating a close collaboration with our clients and partners has been driving much of our focus on growth. As part of our strategy, we have prioritized four industry groups, four service lines and four geographies that are supported by the pillars of partnerships strategy investments and are constantly future ready challenges. This approach helps us to build on our strengths, sharpen our focus, create differentiated end-to-end solutions and accelerate our client's digital transformation journeys.

The strength of Company strategy coupled with continuous engagements with analysts and advisors is leading to an increase recognition of Company's capabilities. Last year your Company featured in 40 such reports and ratings, considered as industry's best in class, a steep rise of 200% from the year before. As we continue to provide innovative solutions to our clients, we are committed to invest in the right areas to be seen as thought leaders in our chosen competencies. All of this growth is made possible by our dedicated and passionate Mindtree Minds across sales, delivery and support functions. I want to thank them and their families for demonstrating extreme resilience through some very difficult and uncertain times.

The Company continues to add to its talented workforce. During the year, your Company onboarded more than 7000 Mindtree Minds globally and virtually. Company's employee friendly policies, learning and career opportunities have ensured that attrition remains within manageable limits. For the year ended in March, the attrition was 12.1% compared to 17.4% a year before. Total 1.5 million hours were spent in learning with 98% of our Mindtree minds completing one or more training programs during FY21. This has proved to be a great tool for talent transformation and also a great testimony for our mantra of 'Digital inside'.

We also conducted a comprehensive exercise to understand and articulate our unique work culture. It has resulted in what we call our work ethos. Four fundamental principles, namely: Purpose, Caring, Learning and Delivering Results. The pandemic also gave us a new challenge to engage and connect with our Mindtree Minds to ensure their physical and mental wellbeing. Company remains strongly committed to building a diverse and inclusive workforce. Our D&I charter focuses on EDGES – Ethnicity, Disability, Gender, and Sexual Orientation. The Company has steadily seen the increase in number of women workforce from 16% in 2004 to 32% in 2021. Our vision is to have 40% of women representation by the year 2030.

I'm glad to share that your Company has received some path breaking awards which demonstrates our attention to leadership, work culture and sustainability. This includes the prestigious Golden Peacock National Award 2020 for Corporate Social Responsibility. We ranked second for client's satisfaction in the 2021 UK IT Sourcing Study, conducted by Whitelane Research. We were conferred the second runner up position in the best employer for women category by ASSOCHAM. We were also recognized in the business world HR excellence awards for our excellence in employee welfare initiatives.

We all realized that the pandemic has brought unprecedented challenges and continues to do. The first and most important criteria which the Board of Directors agreed very early on was that the safety and wellbeing of Mindtree Minds was most critical. We created exclusive tie-ups with hospitals and accommodation specialists, arranging ambulances, ventilators, setting up isolation centers, 24X7 helpline and virtual doctor consultations. We are also rolling out vaccination drives for our Mindtree Minds and their immediate family members free of cost. We also ensured flexibility in our insurance policies to create a super top-up policy for enhanced risk coverage against COVID-19.

Mindtree Foundation has been working tirelessly to support the communities within and outside India in this extremely difficult year. I'm proud to say that collectively our

Mindtree Minds rose to the occasion through the year and supported this cause as well. The Company implemented nine projects, creating around 1000 livelihood opportunities with more than 18000 beneficiaries. Be the giver is the guiding force for all that we do at Mindtree Foundation, encouraging individuals and organizations to give more to the underprivileged, focusing on the vulnerable and marginalized stakeholders.

Environment, social and governance that is ESG reporting, has been growing in prominence and rightly so given the compelling need for companies to be conscious towards the society and the environment. Your Company has amplified its focus on ESG. Our sustainability strategy focuses on environmental responsibility, climate prediction, good corporate governance and an optimal use of natural resources. We are proud to have this effort recognized by industry leading rating and ranking agencies. It includes an A- rating in the 2020 climate change ranking by the carbon disclosure project. Your Company was also rated among the top five companies for ESG by CRISIL Limited and was awarded a Silver rating by EcoVadis in its annual ESG assessment.

I'm pleased to share that your Company has been delivering excellent shareholder returns both from share price increase and dividends, allowing us to be a key part of success with all our shareholders. The diluted earnings per share grew by 76% from INR 38.3 in FY20 to INR 67.4 in FY21. The Company has increased dividend returns to our shareholders from INR 13 for FY20 to INR 25 for FY21. The return on equity improved from 19.5% during FY20 to 29.7% during FY21 while the Company's share price saw an increase of 151.5% in the same period, significantly beating the Nifty IT Industry Index and many of our peers. We have consistently stood by our commitment to enhance shareholders' value and we will continue to focus on further enhancing this. With a strong start to FY22 in all dimensions we remain very excited about the growing canvas of transformational opportunities. Our focus this year continues to be in these four core areas. Accelerating profitable growth; investments in future ready talent; enhancing shareholder value and reinforcing our commitment towards larger cause of society. We see enormous opportunities and will make focused investments to ensure that we are seen as the business transformation partner of choice for our clients. We will continue to provide an inclusive work environment with differentiated culture and work ethos to develop talent, reward good performance and create a constantly future ready talent pool. We will continue to improve our systems and processes that integrate ESG priorities into the overall business conduct. Our Company has always managed its capital so as to maximize shareholder value and we will continue to monitor the return as well as the level of dividends on its equity shares. Our aspiration is to deliver industry leading profitable growth and we are more confident than ever in our ability

to deliver the same. I would like to thank all the stakeholders, Board of Directors, clients, partners, Mindtree Minds, their families for their continued support and helping the team to navigate in these challenging times. Finally, I am grateful to all our shareholders for their continued trust that makes Mindtree stronger with each passing day. Thank you for your confidence in us and I look forward to your continued support. Over to Chairman.

A. M. Naik: Thank you D.C. I must say that Mindtree has put up an excellent performance even in a difficult time. The share price has gone up from 980 to 2600. Perhaps very few companies cutting across the entire sector may have achieved. So, I am thankful to DC and the team for putting up wonderful performance. I would know request Vinit Teredesai, CFO to read the auditor's report.

Vinit Teredesai: Thank you Mr. Chairman. The statutory auditors have issued an unmodified opinion on the standalone and consolidated financial statements of the company. There are no qualifications in the secretarial audit report as well. Kindly refer to page No.s 184 to 190 and 238 to 243 of the annual report for the statutory audit report. Over to Chairman.

A. M. Naik: Thank you Vinit. Since the notice has already been circulated, the notice is being taken as read. I am pleased to bring to your kind notice that the Company had provided the remote e-voting facility to cast your vote on all the resolution at AGM. The members who have not cast their vote through remote e-voting will have the opportunity to vote now. Kindly refer to the resolution, as mentioned in the notice. We will open the floor for questions after the resolutions are tabled. Resolution No.1 Adoption of audited standalone financial statements and audited consolidated financial statements of the company for the financial year ended March 31, 2021. Resolution No.2 To confirm the payment of the interim dividend of Rs. 7.5 per equity share and to declare the final dividend of Rs.17.50 per equity share of Rs. 10 each amounting to total dividend of Rs. 25 per equity share of Rs. 10, each for the financial year 2021. Resolution No.3, to appoint a director in place of Mr. S. N. Subrahmanyam who retires by rotation and being eligible, offers himself for re-appointment. Resolution No.4, similarly to appoint the Director in place of R. Shankar Raman who retires by rotation and being eligible offers himself for re-appointment. Resolution No.5, To re-appoint Mr. Bijou Kurien, Independent Director for second term from July 17, 2021 to July 16, 2026. Resolution No.6, To re-appoint Mr. Akshaya Bhargava, Independent Director for second term from October 1, 2021 to September 30, 2026. For special business item the text of the resolutions along with explanatory statement are provided in the notice. Members who have registered themselves as speakers at the meeting can now raise their questions.

Moderator: We are ready for Q&A session. Over to Subhodh.

Subhodh Shetty: Dear Shareholders, thank you once again for taking time to participate in today's AGM. Kindly turn on video when you are projected on the broadcast screen, kindly unmute yourselves and please mention your name DP-ID, client-ID and the location from where you are joining, before asking the question. Each shareholder will have 2 minutes for asking questions. To avoid repetition, the board will respond to each question at the end. Members may note that this meeting is recorded. Please do not disclose any sensitive or personal information belonging to you or any other person which is not relevant to this meeting. Once you complete your question you can log off and continue to watch the proceedings. I request Chairman sir to invite the shareholders to speak.

A. M. Naik: Can we have our first speaker.

Moderator: Thank you. First question is from Bharat Raj Kankanala

Bharat Raj Kankanala: Very good evening Mr. Chairman. Mr. Chairman I am very proud and esteem shareholder for our company Mindtree and I am happy to see you all the Board of Directors and yourself sir, fine and healthy, I am also fine and healthy. First of all, I thank the management for wonderful performance. Under your leadership my company is growing vastly because once you taken over Mindtree, now it is in different state. It is a globally and all over stand in the statement of the increase and I thank for your wonderful dividend pay out and my request is this, we request you bonus because in 2016 we received a bonus, now our share price has been appreciated so kindly expect a bonus from your side. Once L&T has taken over our company, we expect a bonus from you and our company under the leadership of our Chatterjee, CEO and MD is doing wonderful and Mr. Subrahmanyam also Vice Chairman, meeting on the first AGM in Bengaluru. The way he narrated and the way he explained about the future of the Company, I am seeing the results now. Wonderful sir Mr. Naik, I am very proud of you, actually we can personally meet you. Once the pandemic is over, I wish to meet you because the way you creating the conglomerate of the L&T is wonderful. That is what our product is there and as we said it should be a lifelong statement of our company and thank Mr. Subrahmanyam, Vice Chairman of our company and Mr. Chatterjee and Subhodh wonderful AGM, there is no questions in our balance sheet, everything is wonderful and I wish be safe and be happy. If we wish next year, we will meet physically. Thank you very much. All the best.

A. M. Naik: Let me say about your one or two... you raised one or two issues. You must know Mindtree was only acquired 1.5 years ago or so and the progress it has made in 1.5 years, hardly any company that is any parallel in the industry. In spite of the fact that the previous owners had given away entire reserves to employees and themselves and

we had only 7% PAT. We have now gone to double 15%. Shareholder value have gone up by 161%, that belongs to you, the shareholders and at the right time I think the time will come in, I would say when the Company is very robust, it is robust already but even very strong than today I think we will consider the bonus at appropriate time. Thank you very much.

Celestine Elizabeth Mascarenhas.

Elizabeth Mascarenhas: After you stepped in the valuation was fantastic. I don't know what words to use and I used to leave all the meeting and come to L&T. Now you have created still more valuation by L&T Infotech, L&T Technology and what not, I don't know how much sort of value creation you will give us stakeholders, everybody. Thank you so much. Also, I greet to CEO and MD Debashis Chatterjee, other very honorable Directors and my fellow shareholders who are attending this virtual meet. My name is as Mr. Naik said I am Mrs. Elizabeth Mascarenhas from Bombay. I don't think I should tell my DP ID it is so big number. I thank here the Company Secretary Mr. Subhodh Shetty and his team for sending me this e-notice, AGM notice and helping me also to attend this AGM virtually and also Chorus firm. Now annual report is very good, very colorful, which subject we don't understand so much on the technology, very informative, self-explanatory and also adhering to all the norms of the corporate governance. Now I got to page # 8. I congratulate you and our full team for all the awards received during the year, keep it up sir even in spite of the pandemic. Also, I appreciate the good CSR work done for all the have-nots. God will bless our company. It has blessed and it will bless still more 100 folds. Now our working is good, dividend of Rs. 25 is very good but what is more great and great is our market cap and we are the darling of the stock exchange just as our Chairman Mr. A. M. Naik. Sir now since my previous speaker talked about the bonus, I will say sir what about splitting, making the share more affordable and more liquid? Of course, I leave it to you because if that split, I am sure it will double or triple from here within 7-8 months. Now my queries. Number one, we are in advanced analytical cognitive technologies helping customers for new era business in hyper automotive world. Now my question is, if our technology gets obsolete like that many have got obsolete how do we de-risk this risk? Number two, our order growth is up by 12.3%. How many customers were added in this quarter? We have a long-standing relationship with our clients. We are now 22 years old. If you take Mr. Soota who had brought this company, how many are; numbers I just want numbers, how many, not names, how many numbers are giving repeated business, this repeated orders? Sir our attrition rate is decreased from 17.4% last year FY to 12.1%. This is sir very interesting to me. How is this done? Whether by trainings because in the MD speech something I heard training-training. What sort of incentives are given that our staff don't hop about? Number four, our capabilities. We are in Cloud advisory

services, Cloud migration and modernization, Cloud operation and management, Cloud native application development. I would like to know in which of these four we have a cutting edge, (a); (b) which is our most profitable business? Now my fifth question, we are in 24 countries in the world. In which country we do not have our presence? According to me, I am not still sure it is Africa. Number six, when will Mindtree merge with L&T Infotech for getting economies of scale and for cost benefit, cost cuttings? regarding bonus I don't want to ask. I want to cut short. I support all the resolutions. I wish you and our company all the best creating value in a sustainable, maximizing shareholder value; thereby our motto of analyze, reimagine and transform becomes very strong. With this, I wish you all good health and wealth. Sir, Mr. A. M. Naik you look much younger than what I saw you 25 years back. Thank you so much.

A. M. Naik: Because I am not virtual. I don't have trouble to come to all.

Elizabeth Mascarenhas: So young you look. I could not imagine this is Mr. Naik and with three-four quarter slips and all, I just went on seeing. Of course, we are on a mobile so the picture is still small. With this I thank you very much, I wish you a very good... sir you live very-very long so that you give us lots and lots of value creation so that our grandchildren become very-very rich. Thank you so much.

A. M. Naik: Thank you for wishing me well and thank you also that you know a lot about the technology than what you said earlier that some of it you don't understand but you understand at least more than me, so compliments to you and I had mentioned earlier that the bonus will happen at the appropriate time. Let us make this company strong. Our team, Mr. DC and his team has done a wonderful job. I think nearly unparallel in the industry on almost all the fronts. We are blessed to have a good team. We have brought attrition down from 17% to 12% because of the excellent value system, Mindtree's culture as it has emerged now and over led by L&T value system. This brings a tremendous combination of L&T and Mindtree fully integrating on all fronts with L&T's culture. So, Mrs. Mascarenhas you can be sure you are in very safe hands. Thank you.

Varun Dambal.

Moderator: Sir we do not have the current questionnaire in the queue. Can we move to the next question sir?

A. M. Naik: Santosh Kumar Saraf.

Santosh Kumar Saraf: Namaskar, respected President, all the members who are present and my shareholder brothers and sisters. As we are present through video conferencing, I am Santosh

Kumar Saraf speaking, my namasakar to all of you. I hope that all our directors and all the employees and all the shareholders who are present through video conferencing, they and their family are safe and healthy in these times of COVID. I had already sent a letter before, maybe you have received it so I would not like to speak a lot. The Company is performing very nicely that, I used to attend Mindtree physical meeting regularly. From past 2 years not able to attend physically in Bangalore. When I go to Bangalore, I used to attend Mindtree meeting and I may be able to attend in future. The Company is giving very nice returns to us, with buyback we made profit, we are getting very nice dividends also. I request you, it's in the service sector, so why not buyback can be made again, so our growth was good when we did buyback and Infosys also did buyback, so I would wish you should give buyback and wish valuations of the shares increase. I don't want in split; I want that share Rs. 10,000 valuation. We should be proud that one share valuation is in 5 figures otherwise also there. And secondly...

A. M. Naik: Let me reply. Infosys is a 32 year and the other companies whose name are more than 20 years. L&T has got big hand only 2 years back. Give us few more years whether we buyback or whether we give bonus and pray for the company growing from spend to spend.

Your share has gone up by 161% that is the highest value creation that anyone can think of.

Santosh Kumar Saraf: I want to know some thing now is the time of work from home. We should imbibe this culture in future, because of this productivity also goes up and expenses are also less. Employees are doing work from home; what infrastructure facilities are you providing them? Because everybody's home will not have infrastructure facility, family vaccination what are you providing, please throw some light on this. I would want that 23,814 employees, if you give zone wise appointment, if there is detail zone wise, gender wise, zone wise so please let us know. I will not take much of your time, you give me lot of respect, I don't wish to speak much, you give so much respect Mr. Naik sitting in Bombay. I feel very nice about it. No Chairman gives so much respect to the shareholders that you give. So, I wish to attend your meeting. I want to say that from 23,814 employees, if we see them by geography wise and gender if it is there, please let us know, if not there then please answer in e-mail.

A. M. Naik: In the e-mail.

Santosh Kumar Saraf: Okay sir and not much, I pray to God that your company, our company scale new heights and I wish you a very good health. By grace of God in your leadership, we should see new heights because I am seeing under your leadership, whatever

companies of L&T Group I am shareholder in each of them except one company. Else I am earning so much that I don't feel to sell it. I am such a great devotee. I will not take much time; I wish you a long life and I thank Mr. Subhodh Shetty and his team Ramuji they are also doing a very nice work. Everything is very nice. And our CFO, Mr. Vinit ji my namaskar to you, wish you good health wish your family also good health and 2021 financial year and all the stake holders, wish them a wealthy, healthy and safe life. One request will be there, if ever you do a physical meeting so keep this video conference meeting also for some time because it's not necessary that we cannot go to Bangalore and do the meeting so I request you sir so that we are able to attend. L&T's next meeting...

A. M. Naik: Thank you for your good wishes and because of your good wishes there after shareholders and stakeholders, I have no doubt and with our excellent management team that this company will grow. You are not selling your shares; you are a wise man. Those who are selling are not that wise. So, keep it, you will become rich day by day.

Priyadarshan Ramakrishnan Naik.

Priyadarshan. R. Naik: Good afternoon sir, it's nice to have your darshan even if it is virtually. Firstly, heartiest congratulations to Debashis and his team, fantastic performance, very healthy order book, \$1.4 billion, EBITDA margins 52% higher, your net profits 76% higher. So many people have congratulated before me, let me add to their chorus of congratulations wonderful performance. So, three concerns, I'll quickly finish it off in the two minutes you have given me. Page 97 the USD revenue dropped by 1.1%, now our company very proudly last year as said an 8.7% growth. Suddenly why have it dropped if we talk of COVID, if we talk of these problems, I agree pandemic it's been very difficult but our own sister company L&T Infotech has done 9.5% USD revenue growth. This is something which I'm sure Debashis has an explanation and tell me.

Second issue, in the papers that on the 2nd of July L&T NxT, the digital business acquisition has been completed, so it was a very substantial a very excellent offshoot, cloud based IOT, AI platform, digitization, it is a wonderful work in L&T. My query is the actual domains the actual areas of Mindtree are communication, media, technology, banking, financial services, retail, transport, travel, hospitality. L&T's are oil and gas, nuclear, defense, petroleum; so, on so many things, so where is the strategic fit? Where will the cross selling actually take place?

A. M. Naik: Let me reply to you. We have three companies LTI, Mindtree and right from the beginning when we founded this company all the oil and gas related business is done by L&T Engineering, so we don't want to repeat that so many places and also that is a

vertical of hydrocarbon in LTI. LTI is not concentrating so much on trial and so much on many things which Mindtree do, so idea is to have a compliment its strength between all the three companies. I must tell you with great pride that starting from zero not in business we are now going to cross this year \$4 billion.

Priyadarshan R. Naik: That's fantastic just really worth congratulating. My third and last question this is page 98, the employee expenses are have actually come down marginally 4672 crores. The number of employees has gone up from 22000 last year they have gone up to some 24000. Attrition rate we just saw as become that got very much under control 12.1%. Now when you have so many employees how can your employee expenses, salaries and wages that are what we are talking about come down? The only indication the only way this can happen is when the senior employees leave and you get a lot of junior chaps coming in, so has this what has happened? Have we lost lots of seniors and have lots of freshers coming? Is this what that story about the employee expenses and salaries and wages on page 98 tells us? So, these all very small points I'm sure we are looking forward to fantastic year as so many shareholders before told me I'm very proud and very happy to share in this 151% growth. We knew the moment you came in which was going to be wonderful for us and I'm speaking from Bengaluru. We are very well known here for the charities, your charities which follow A. M. Naik sir. We're looking forward for a lot of charity projects in Bangalore also, so thank you all the best and I look forward to a fantastic year next year.

A. M. Naik: Thank you. I can assure you that coming year this year we are going to do well as it is already come out in Debashis's presentation and why the employees' cost has come down but the numbers have gone up. I think one of the persons will reply more in detail and satisfy you, so over to Debashis.

Vinit Teredesai: Mr. Priyadarshan Naik, the total expenses you should not look at only the salary and wages. You should look at the total expenses which have gone up from 50,647 million to 51,132 million. There are classifications of different expenses as for different buckets. The salary wages have gone down but the contribution to the provident fund and other funds has increased appropriately.

A. M. Naik: Total costs to the company therefore have gone up although basic wages and salary you might look at having come down but it is not so.

Debashis Chatterjee: Let me take the other question which you said about the revenue percentage in North America. I think as we know there was a significant impact because of the pandemic the travel and hospitality sector got very badly impacted which was almost around 70% of Mindtree's revenues. So, we had a significant deep over there and bulk of the

revenue was coming from North America. That's why you see a slight dip over there and you also asked the question about the strategic fits off of the acquisitions that we have done. At this point of time the reason why we did the acquisition is to get an edge on Industry 4.0 and an IOT platform and our belief is that given the capabilities that we have and the capabilities that exist in the next platform we can actually take that capability many of our other segments, other verticals like manufacturing, even consumer goods etc. There is a huge opportunity in terms of taking the capabilities that is built in next to many of the other industry groups in which you operate in terms of Industry 4.0 and IOT.

A. M. Naik: Thank you.

Dinesh Bhatia.

Dinesh Bhatia: My name is Dinesh Bhatia; I have joined from Mumbai. I would like to congratulate you for your successful management, the way you motivating and encouraging your team makes them work hard. First of all, I would like to congratulate you and your entire team for the excellent results. Our last year's profit has shown 76% growth because of you and your management skills. This year's profit is Rs. 1110 crores compared to the last year of Rs.630 crores, EPS earning per share is Rs.67.43 compared to the last year's Rs.38.33 against the face value of Rs.10 per share. I would like to congratulate you and your entire team again for the excellent performance. I would like to thank you and management for this year's dividend of Rs.25 compared to the last year's Rs.13 against the face value of Rs.10 per share to the shareholders. It is my suggestion or request to you to make face value of share to Rs.2 per share like L&T. Right now, company's share price is approximately Rs.2,500 and touched the high of Rs.2,690 in last 1 year, so shareholders are expecting you to announce the bonus. I'm not insisting you to announce the bonus because it will increase shareholding capital and decrease the reserves of the company and will affect the company's profit in future. But I think if you spilt the share company's liquidity will increased in the share market as the volume of shares increased in the market and if the face value of per share comes to Rs.2 then also I think we will achieve the same rate for the share as we have today, so my request to you to put this thought in your board meeting. The rate of Rs. 2500 should be according to the liquidity and the quantity will also increase then the rate will drop. Your approach towards shareholder is very good. Your secretarial department's approach is also good like getting the shareholders for meeting. Your secretarial team has given us opportunity and from last 2 days they are trying hard and today the presentation too they have helped us a lot. They have given me a chance to speak in the meeting and I thank you for giving me a chance to express my thoughts and my support in all resolutions. Thank you.

A. M. Naik: Thank you very much. I think with your good wishes the company will do well this year also and I think this momentum will continue. When the right time will come, we'll decide what to do whether we should split the share, do buyback, give bonus whatever, but let that time come let the company become mature. It is only with us for less than 2 years and I'm sure you will see this company grows strength to strength and all that when the share price have gone up by 161%, your value have gone up. One way or the other if you have bought the share at Rs. 980 today you can get 2600 nearly for that, all in less than 2 years. So, your return is more than 80% per year. But anyways thank you very much for all your thoughts and wishing us well and I now go to J. Abhishek.

J. Abhishek: My name is Abhishek shareholder of the Company, my DPID IN301637 and Client ID is 41359155. First of all, I congratulate and I'm joining from Chennai. First of all, I congratulate the management on the eve of 22nd Annual General body Meeting; I also appreciate the management for the excellent performance during the year and give us very good returns in the stock price in the stock market. Also got a fantastic dividend seeing declared by the management for the minority shareholders. The minority shareholders are really thankful to the management for having given the excellent dividend. So, the company is doing a very good amount of most of my queries have sent by e-mail so due to constraint of time I don't want to repeat the same queries again over here. The company is doing a very good amount of CSR. I would request the management to kindly dedicate as much as CSR towards the COVID pandemic, so that our country may get relief from such a deadly disease and situation normalizes as soon as possible in our country. I would also request you to support the investor's fraternity who are in need of money and whom family members or they are being affected by the COVID, so after verifying the credentials if they are really eligible. The management may kindly dedicate some funds towards the CSR to the investor's fraternity. What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit and audit fees? Myself and my team are running a legal firm in the name 7 Wells Associates in Chennai. So, I would request the management to kindly enroll our appointment to the empanelment of the Company, we will be glad to extend our services to Mindtree. Nothing much to ask, I wish the Company and the Board of Directors a great success and fruitful the coming future, hope to see you in the physical AGM next year. Thank you very much.

A. M. Naik: Thank you very much for wishing that please next year we can meet physically. I hope all the problems of COVID related would have disappeared much earlier than that. So, I can only tell you that we are doing tremendous amount of work for the society on COVID. Not only we gave Rs.150 crores to the Prime Minister's Fund but we have given to all the state government. We bought the ventilator; we bought the oxygen

concentrators and we gave it to lots government hospitals and we have a trust for all the employees and ex-employees till death and all of them are eligible for medical assistance including the education to their children and employing the spouse of those who have died and in the vicinity of Larsen & Toubro we do even more charity. I can assure you it is at the bottom of our heart that we must worry about the society in general and specifically the society around us. Thank you very much for the wonderful comments and now I will repeat that I who has not come earlier Varun Dabbal as he come now.

Moderator: No sir. The participant has yet not joined the meeting.

A. M. Naik: What we can do now we have to pass all the resolution, so all of you are agreeable as I can understand. So, each one of the resolution possibly I will not read it. We now conclude the question while we provide answers to the questions shortly, which we have answered already. Members may note that e-voting on the NSDL platform will continue to be available for the next 30 minutes. Members who have not cast their votes yet are requested to do so. Nagendra D. Rao, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the voting process in fair and transparent manner. The result shall be declared within 2 days. I hereby authorize the Company Secretary to declare the result of the voting and place the same on the website of the company. The results shall be placed on the Company's website and also on the website of NSDL and communicated to the stock exchanges. The resolutions are deemed to have been passed today subject to the receipt of votes in favor. We are grateful to all the shareholders who have joined us today, I now declare this meeting as formally closed. Thank you very much and see you next year hopefully as some people desired physically and that to by having the COVID disappear in much shorter time than one year. I wish all of you and your family very well and healthy and let's say good manner to all your relatives. Hope to see all of you in person as I have said before next time when we meet, in the meantime your good wishes and your well-being to the Company have already done well this year and I can assure you the management team led by DC will continue to do well also this year. Thank you very much once again. Thank you.