



“Mindtree Limited 23rd Annual General Meeting”

July 13, 2022

BOARD OF DIRECTORS:

MR. A. M. NAIK –CHAIRMAN,

MR. S N SUBRAHMANYAN –VICE CHAIRMAN

MR. DEBASHIS CHATTERJEE – CEO & MANAGING DIRECTOR.

MR. R SHANKAR RAMAN – NON-EXECUTIVE DIRECTOR

**MR. VENUGOPAL LAMBU – EXECUTIVE DIRECTOR AND PRESIDENT
(GLOBAL MARKETS)**

**MS. APURVA PUROHIT – LEAD INDEPENDENT DIRECTOR AND THE
CHAIRPERSON OF NOMINATION AND REMUNERATION COMMITTEE.**

**MR. AKSHAYA BHARGAVA – INDEPENDENT DIRECTOR AND THE
CHAIRMAN OF AUDIT COMMITTEE.**

**MR. BIJOU KURIEN – INDEPENDENT DIRECTOR AND THE CHAIRMAN OF
STAKEHOLDERS RELATIONSHIP COMMITTEE.**

**MS. DEEPA GOPALAN WADHWA – INDEPENDENT DIRECTOR AND THE
CHAIRPERSON OF CSR COMMITTEE.**

**MR. CHANDRASEKARAN RAMAKRISHNAN – INDEPENDENT DIRECTOR
AND THE CHAIRMAN OF RISK MANAGEMENT COMMITTEE**

MANAGEMENT TEAM

MR. VINIT TEREDesai – CFO.

MR. SUBHODH SHETTY – COMPANY SECRETARY

- A. M. Naik:** Ladies and gentlemen good evening. I welcome you all to the 23rd Annual General Meeting of Mindtree Limited. I hope you and your family are staying healthy and safe. The AGM is being held through video conference, in accordance with general circulars issued by MCA and SEBI. Let me introduce my colleagues on the board all of them are joining from Mumbai and they are all present here.
- S. N. Subrahmanyam, Vice Chairman of your Company.
- S. N. Subrahmanyam:** Namaskar. Good evening to all of you.
- A. M. Naik:** Debashis Chatterjee – CEO and Managing Director R
- Debashis Chatterjee:** **Good eveing.**
- A.M. Naik R. Shankar Raman – Non-Executive Director of your Company.
- R. Shankar Raman:** Good evening.
- A. M. Naik:** Venugopal Lambu – Executive Director & President – Global Markets of your Company.
- Venugopal Lambu:** Good evening everybody.
- A. M. Naik:** Apurva Purohit – Lead Independent Director and the Chairperson of Nomination & Remuneration Committee.
- Apurva Purohit:** Good evening to all.
- A. M. Naik:** Akshaya Bhargava – Independent Director & the Chairman of Audit Committee.
- Akshaya Bhargava Good evening.
- A.M. Naik Bijou Kurien – Independent Director and the Chairman of the Stakeholders Relationship Committee.
- Bijou Kurien:** Namaskar, Good Evening.
- A. M. Naik:** Deepa Gopalan Wadhwa – Independent Director and the Chairperson of the CSR Committee.
- Deepa Gopalan Wadhwa:** Good evening.
- A. M. Naik:** Chandrasekaran Ramakrishnan – Independent Director and Chairman of the Risk Management Committee.
- Chandrasekaran R.:** Good evening,

A. M. Naik: Vinit Teredesai – CFO of your Company.

Vinit Teredesai: Good evening to everyone.

A. M. Naik: Subhodh Shetty, Company Secretary of your Company.

Subhodh Shetty: Good evening to all.

A. M. Naik: We also have key executives and senior management participating in this meeting from the respective locations. The statutory auditors, the Secretarial auditors, Internal auditors and Scrutinizer have joined the meeting. We have requisite quorum present through video conference to conduct proceedings 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 Company Secretary to provide the general instruction to members for participation in the meeting. Subhodh.

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 the MCA and the 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 proxies by the Members was not applicable for the AGM and hence the availability of proxy register for inspection is not applicable.

The Register of Directors and KMP shareholding and the Register of contracts/arrangements are made available at the AGM electronically and is available for inspection.

The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Company's Employee Stock Option Plans (ESOPs) and Mindtree Employee Restricted Stock Purchase Scheme (ESPS/ERSP 2012) are uploaded on the website of the Company at www.mindtree.com

The Company has received request from few members to register themselves as speakers at the meeting and accordingly the floor will be open for asking questions. Members can also post their questions on the “Chat Tab” on their video conference screens which will be responded after conclusion of the meeting. 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 vote on the resolutions 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/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.

All around us, we are witnessing change at unprecedented speed, scale and complexity. The push towards a more connected digital world continues to get stronger, opening up challenges as well as opportunities for growth and innovation. Your Company remains committed to staying at the crest of emerging developments by building on its capabilities to anticipate and respond positively to the future.

Over the years, Mindtree has developed a bedrock of strong customer relationships. We will continue to deepen these engagements and forge new associations. In this, our linkage to our parent Company, Larsen & Toubro, is of significant value. It enables Mindtree to answer the expectations of industry as it seeks partners who can help them unlock the full potential of digital transformation.

We see agility as much more than the physical ability to react promptly to the compulsions of change. It also encompasses the capability to accurately interpret current trends and anticipate likely outcomes. This is what the bright young minds at Mindtree are doing at our development centers across the globe. They are helping to embed technologies deeper into virtually every process, practice and system that has a bearing on the performance of an organization. This has led to enriched customer experience, tightened supply chains, and boosted business resilience, productivity and security.

The results speak for themselves. In addition to delivering industry-leading profitable growth in FY22, we have simultaneously built a platform for accelerated development that can be sustained far into the future.

We are continuing to drive growth for clients, employees and communities through CSR as well as making key investments for long-term success. Our commitment to developing capabilities ahead of the curve and providing innovative solutions to help our customers remains steadfast. By bringing the same impulse for growth and innovation that we offer other companies to our own organization, we ensure mutual success. As the world transforms, we have what it takes to not just transform with it but lead that transformation.

My commendations to Debashis Chatterjee and his team and employees for providing sound, strategic leadership all through a challenging period.

Take care and stay safe.

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

Debashis Chatterjee:

Thank you Chairman sir. Good afternoon and good morning to all our shareholders who have joined us for the 23rd Annual General Meeting. I welcome you all. Thank you for your trust in the Company and your support.

Before I move forward to the Company's performance let me share the safe harbor statement.

In a challenging business environment, your Company continued to build on the strong foundation to deliver profitable growth in FY22. We diversified and strengthened the business, ensuring we were the strategic partners for our clients as they navigated the new normal.

We reached several all-time highs in terms of our order book for the year, cash and investment balance, net headcount addition, and Earnings Per Share. Along with this, we also announced our highest-ever full year dividend of Rs. 37 per share.

Now, let me recap our focus and priorities that I had shared with you last year:

- Profitable growth.
- Building constantly future-ready talent
- Giving back to society
- And enhancing value for you, our shareholders

In my next slides, I will take you through the details of the work your Company has done in these areas in the last financial year.

I am pleased to share your Company has made a strong recovery from the pandemic impact; you may recall we lost a significant chunk of TTH revenue due to the pandemic.

We revitalized our BFSI practice, established leadership, focus accounts, domain partnerships and capabilities. We continued to partner with our CMT clients as they geared up to serve the tremendous demand and innovation. We partnered with leading RCM clients as they grappled with changing consumer expectations and tough business environments. We successfully diversified our TTH business, while also partnering with our long-standing clients to ready them for the new normal.

We incubated our Health business, established strong relationships and invested in Cope Health to augment domain capability. We bolstered our presence and leadership in Europe and APAC.

We strengthened our end-to-end offerings capability to service our clients better, across their efficiency and innovation mandates. Importantly, all of this has been on the back of continuing profitability expansion.

Our focused account mining, along with capability and partnership buildout has helped our sustained order book growth.

We also looked at specific whitespace opportunities:

We forayed into the Health business, including our recently announced investment in Cope Health to take advantage of our adjacent capabilities.

Our acquisition of L&T NXT in Jul'21, providing us ability to strengthen our edge-to-experience offerings & accelerate our clients' Industry X.0 journey.

We added 33 strategic high-quality client logos, and consistently improved our revenue per active client.

Approximately, 90% of our current revenue come from Focus 100 accounts, on which we are placing special focus. This is up from 80% in FY21.

We doubled down on our analyst and advisor engagement, significantly expanding the universe of relationships & mentions. Alongside, we enhanced hyperscaler partnerships and solutions as well. We became an 'Elite partner' of ServiceNow, achieving this in less than a year.

We launched 13 new solutions on Google Cloud, and achieved the advanced specialization in Analytics, AI and ML with Microsoft Azure

We owe our success to our talented and committed Mindtree Minds across the globe, and our focus was on ensuring they are constantly future-ready. During the year, we ramped up our hiring engine, campus connect and go-to talent approach. To embrace a diverse talent profile, we announced our "Returnship" program for encouraging female workers who had taken a break to return to the workforce; along with our unique EDGE program – a fully sponsored "Learn and-Earn Program" for B.Sc. and BCA graduates.

Our attrition rate was slightly elevated as the entire industry grapples with a talent war, we expect it will take a few quarters to stabilize.

We are committed to diversity, inclusion, learning and ESG and were proud to be recognized for our efforts by leading agencies.

Some specific ones include:

- Being recognized as one of India's best workplaces for women.
- Being awarded silver rating in Ecovadis' ESG assessment and being ranked amongst the Top 5 companies in India with highest ESG scores.

Giving back to the society continues to remain a passion for your Company. During the year, we spent around Rs. 17 crores on CSR across 22 projects, impacting almost 1000 livelihoods. Apart from pandemic relief, our focus was on education, social infrastructure, and access to healthcare.

We have also enhanced our focus on ESG, appointed a Chief Sustainability Officer and established our 2030 ESG vision, with ambitious goals that we are working towards. For instance, we committed to achieving 100% carbon neutrality and 100% internal renewable energy use by 2030.

We are committed to impacting 50,000 lives globally through our skilling and education initiatives by 2030 and expanding to diverse talent pools.

We will ensure we maintain 50% independent directors on our Board and impart 100% training to all of our employees, partners and suppliers by 2025.

Our efforts towards keeping clients first and driving profitable growth has translated to significant value for our shareholders. In the past year, your Company expanded EPS by almost 50%, doubled market capitalization and increased Return on Equity by 400 basis points, while also meaningfully beating the Nifty IT Index.

Our ongoing focus remains on accelerating our core portfolio, expanding our emerging offerings, while incubating new business. As you will recall on 6th May, Mindtree and LTI announced a merger that will see the two companies join strengths to create an efficient and scaled up IT services provider exceeding USD3.5 billion in revenue.

The merged entity, proposed to be named LTIMindtree, will combine the complementary strengths of both companies to boost their ability to participate in large deals, strengthen partnerships with ecosystem players, and create a more distinctive employee value proposition. The merger is now awaiting regulatory approvals. We are looking forward to unlocking our full potential by becoming a combined at-scale player and serving our customers better.

In conclusion, we will continue to strive to take our clients, our talent and all our stakeholders to the future, faster.

Thank you. Let me now handover to the Chairman.

A. M. Naik: Thank you D.C. I would know request Vinit Teredesai, CFO to read the Auditor's Report.

Vinit Teredesai: Thank you Chairman sir. 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 #229 to #236 and #292 to #297 of the annual report for the Statutory Audit Report. Back to you Chairman Sir.

A. N. 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 has provided the remote e-voting facility to cast your vote on all the resolutions at the AGM. The members who have not cast their vote through remote e-voting will have the opportunity to vote now.

Kindly refer to the resolutions as mentioned in the notice. We will open the floor for questions after the resolutions are tabled.

#1. Adoption of Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022.

#2. To confirm the payment of the Interim dividend of Rs. 10/- per equity share, and to declare a final dividend of Rs.27/- per equity share of Rs.10/- each amounting to a total dividend of Rs. 37/- per equity share of Rs. 10/- each for the Financial Year 2021-22.

#3. To appoint a Director in place of Mr. Venugopal Lambu who retires by rotation and being eligible, offers himself for reappointment.

Being interested in the next 2 items of the Notice, I request SNS to take the Chair for mentioning these resolutions:

S N Subrahmanyam: Good evening Namaskar.

#4. To appoint a Director in place of Mr. A.M. Naik who retires by rotation and being eligible, offers himself for reappointment.

#5. To approve for re-appointment and continuation of Mr. A. M. Naik as a Non-Executive Director of the Company who has attained the age of seventy-five years.

For Special Business Items, the text of the resolutions along with explanatory statement are provided in the notice.

Over to Chairman

- A. N. Naik:** Members who have registered themselves as speakers at the meeting can now raise their questions. Questions window to come on the screen.
- Moderator:** Thank you. Sir we are now ready for Q&A Session. Over to you Subhodh Shetty sir.
- 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 yourself 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. Members may note that this meeting is recorded. Please do not disclose any sensitive/personal information belonging to you and any other person which is not relevant to this meeting.
- Once you complete your question, you can log off and continue to watch proceedings.
- I request Chairman Sir to invite the shareholder to speak.
- A. M. Naik:** Can we have our first speaker?
- Moderator:** We have the first speaker is Mr. Jagdish Singh.
- Jagdish Singh:** Respect Chairman sir, Vice Chairman sir and CEO Chatterjee Shab and other distinguished guests. Good evening to all of you, sir. Since it is as a speaker shareholder, my first meeting I cannot ask very many questions. Sir last year I attended all your AGMs, L&T, LTI and Mindtree also. **Request** a split in Mindtree which when we benefit we could not get by merger, sir, your dividend is obviously very good Rs. 27 per share, can we tomorrow hear from LTI that we can get a bonus anything like that at the 26th AGM tomorrow sir of LTI –
- A. M. Naik:** I think you have got multiple bonuses because the price is five times since it was listed. So, you got 500% bonus.
- Jagdish Singh:** No, performance wise, we are okay, no problem sir. We have got good appreciation even good dividend in all the companies.
- A. M. Naik:** And in a way, we have given you handsome dividend.
- Jagdish Singh:** Yes, sir. Yeah. But we are waiting for a bonus like things in LTI maybe here, tomorrow, sir. I will be attending.
- A. M. Naik:** I know you come on all the meetings. And tomorrow also, you are most welcome. Now we are not going to do anything for individual Company special about bonus, expanding capital, diluting shareholder interest, all of that until the merger is over. And the merger, we hope will be over in October or November.

Kankanala Bharat Raj: Sir very Good afternoon, sir. Very good evening Mr. Chairman, first of all Chairman sir, I am happy to see you looking young man and young boy in the T-shirt sir. I am very happy to see you sir. I wish you are looking like a 50s to 60s, young man sir. I am very proud sir, please wear T-shirts only sir. Thank you very much.

A. M. Naik: I am looking young to you. I wish I look younger.

Kankanala Bharat Raj: Yes, sir, you always look like young sir.

A. M. Naik: I will make sure next year I come younger.

Kankanala Bharat Raj: Thank you very much, Mr. Chairman. Under your leadership my Company is very promising sir, because Mindtree you have taken into a billion dollar Company sir. Now we are merging with LTI am very proud sir, because the future of our L&T will be big in the Indian market by the size and revenue sir. I am very proud under your leadership. CSR is doing wonderful. CSR part and regarding the awards also, sir.

Mr. Chairman, I am very proud our woman ratio is very good sir, because 11,000 33% women are working sir. And thank you very much Mr. Chairman.

Regarding this merging, sir it's really we are getting good benefit because the way the ratio has been is prepared is Mindtree shareholders are really getting benefited, so please once all think again. Because I believe you always create a wealth for the shareholders and you created so much wealth to everyone sir. We value your leadership Mr. Chairman. I thank Mr. MD and CEO is working hard for our Company for giving a very good dividend, because I am very proud. Thank you, Mr. Chairman, for giving Rs. 37 dividend. Wish that once the merger we will get Rs. 100 dividend from your side, when L&T and Mindtree will merge.

A. M. Naik: Only thing is, you have only one share, you won't get much out of it.

Kankanala Bharat Raj: No, one share also, we will invest in other parts of your share, because once a merger is there this will --

A. M. Naik: I know but you know you add a few zeros on the right-hand side then you get value.

Kankanala Bharat Raj: Definitely once this merger, we will invest on that L&T and Mindtree.

A. M. Naik: So, next time, you will come with 10,000 shares at least right.

Kankanala Bharat Raj: Yes. We believe in your leadership and thank you very much. And I thank Mr. Subhodh Shetty leadership also, he is a wonderful CS. I hope we will get the right post and in our Company he will be given the right position. I thank Mr. Subrahmanyam I met him in Bangalore when they had taken on our Company. He has told us that definitely I will take this Company to next level, Mr. Bharat he has promised I seen the results on the fruits of this Company, Mr. Subrahmanyam, all the best in coming years also. Once again entire Board of Directors all the best for the merger

and all the best for the Company progress, be safe, be healthy, sir Mr. Chairman, you always young man, your ideas are young, you look young. All the best keep it up. God bless you sir. Thank you very much.

Moderator: Bharati Saraf with Santosh Kumar Saraf.

Bharati Saraf: Respected Chairman, all the esteemed Board Members who are present and my fellow shareholders, I am Santosh Kumar Saraf, and my wife Bharati Saraf, we are joint shareholders.

Firstly a warm welcome to all of you. And I thank you, under your management and your Chairmanship, the Company gave such a good results. And gave the highest dividend till date. I had sent the letter in advance, if you received it please see. I just want to mention one thing, about you, when you wear a T-shirt you look young, but as you said, you would look even younger the next year, it will only be because if you give 75 out of 100 then 25 remains and after that 24 is more so next year you will look more younger next year, is my calculation for you sir. I said if we give 75 out of 100 then it will remain 25.

A. M. Naik: Please don't tell me anymore to remove T-shirt also.

Santosh Kumar Saraf: No, because of your T-shirt –

A. M. Naik: Because I may look even more young.

Santosh Kumar Saraf: Yeah you are more young.

A. M. Naik: No if I remove my T-shirt, I may look even more young, that's what I am saying. But don't worry, I will not go to that extent. Thank you very much.

Santosh Kumar Saraf: I won't take much of your time. I have sent the letter, please do check. And in your Secretarial Team Mr. Ramu is very good, he called up several times, about how I was. When I was not well, he conveyed his regards to me for quicker recovery. I won't take more time, I have sent the letter, please do see it. Once again wishes to you for a longer life and a good future for our Company. And I support this merger. I wish you and all the employees of the Company that the year 2022 and 2023 healthy, wealthy and prosperous and safety. Namaskar sir.

A. M. Naik: Okay, your letter we will go through and see what we can do. The next one is Nalin Shah.

Nalin Shah: Hello good evening sir. Thank you for giving us a very clear timeline to start off with on the merger that by October/November it will be done. Thank you for giving such a clear-cut timeline. Just have what are very few basic question on the financial front, actually. When you see that our revenue from our North American operations is quite substantial compared to European or Asian or other parts of the world. So, how can we divert and how are we expanding in other parts of the world? And increasing our dependency on the other parts of the world?

Second we don't have many major revenue contributors, especially over \$50 million and \$100 million like the other IT companies have that \$100 million one customer, \$50 million 1 customer, we have more of a smaller customers, which are in the category of up to \$20 million, we have many in that category, but how are we going to capture the larger, I would say large shark in the sea.

Now your Q1 results just came out, just before starting of the AGM. I just had a quick glance through it. Our Q1 profitability is quite stagnant QoQ even the revenue growth is in a single digit. So, how will be the current growth path for the current year, and maybe say, FY23, and FY 24 going forward?

And our attrition rate have actually gone up quite substantially in Q4 and Q1. So, if you can throw some lights on it?

My last question is on the order book. So, what is the order book as on date because in your Q4 presentation, it was showing some \$1.6 million or \$1.4 million you have as an order book. And in this current Q1 presentation, it is showing something like about you have close to what \$500 or \$600 million is an order book. So, I just wanted to have some clarity on that?

A. M. Naik: Last question first the order book is not what you should see, you should see TCV what is the future prospects, which is 2.2 billion.

Nalin Shah: Our major part of the revenue comes from North American region rather than the other parts of the world.

A. M. Naik: Well, that is true of almost all the IT companies, because number of countries in Europe, due to varieties of local labor problems and so on, do not outsource so much as it is in U.S., Canada, UK. One example Germany, France, and such countries do not outsource to the extent the USA does. That is partly the reason why almost all the companies that you see in India, the major outsourcing is from North America. But we are working very hard as the time is changing, Europeans are also changing, and we will continue to work hard to increase our market share in Europe to balance it better with the U.S.

Nalin Shah: So, our customer spread like we have only one or two customers –

A. M. Naik: Oh you ask about only one customer having \$100 million and another \$50 million. The one of the primarily, I would say good thing that will emerge with two companies combined, that number of accounts will come more than \$50 million and even more \$20 million. I think \$100 billion with one plus one two, is likely to become more than four.

Second, there are companies where we were \$100 million. I am talking about companies together now. But the companies also in America go through restructuring and their split. So, if you had \$100 million, because the two companies split, it becomes maybe \$60 million in one and \$40 million in another. But as a group it's more than \$100 million and that will continue our focus is

on that. We are putting the best client manager and I am sure the number of bigger accounts will grow with the merger.

Nalin Shah: My next question is on that forward looking for performance for the current year –

A. M. Naik: Prospects good, you know the world is going through lots of uncertainty. Most of the currencies are getting devalued compared to dollar that doesn't mean dollar is becoming stronger, but other currencies are becoming weaker. Then you have Ukraine Russia war, which is creating a major supply chain management problem. And therefore, many companies have slowed down their spend on things which are not 100% required to carry on business. And one of them is IT, but even within these uncertainty we expect I would say very good business and good growth over the next one or two years.

Nalin Shah: My last question was on the attrition rate at 24% to 25% current year.

A. M. Naik: Well, I mean the industry attrition rate is around 23% to 24%. And there are many who do not report. There are many who do not report the attrition rate in the first six months where they join and leave. And they may be reporting, because of this they may be reporting 20% or 21% but in reality they are more than 25%. Most other companies as much as 24% to 25% and some are even worse than us. That doesn't mean we are not concerned. We are extremely concerned about it and doing everything possible to improve the employee retention.

Nalin Shah: And my last question is on with this merger coming in what will be the kind of a margin improvement which we as a IT mega house would command, because it will be like a mega house coming into play.

A. M. Naik: Well, all I can say is that the whole idea about merging the two companies is to get the economy of scale make, much larger accounts, reduce the overhead so it is likely to improve somewhat I can't tell you because every month the world is going through change at a very fast rate. So, the idea is to improve no doubt, but how much it will improve, I don't know. Nobody expected war but it is there now. Nobody expected Japan Prime Minister will be killed but it happened, in a country where nothing like this happened for 60 years. So, keep some patience I think things are going to be good.

Nalin Shah: Excellent sir. And congratulations once again for excellent performance.

A. M. Naik: Rajesh K. Chainani.

Rajesh K. Chainani: Good evening sir. Respected evergreen Chairman Mr. A. M. Naik, highly distinguished Board of Directors, and my fellow shareholders. My name is Rajesh Chainani I am speaking from Mumbai sir. Congratulations on a good performance. I am looking forward for this great merger and the great price of the share again.

Sir for you I have to say the very sentence by Swami Vivekananda is, "Take risk in your life. If you win you can lead. If you lose you can guide." Sir you are always a winner. You are always a leader. We will always lead under your leadership. And I have to say one thing, "*Delhi mein hai Modi, UP mein hai Yogi. Aur jab tak L&T mein hai A.M. Naik, chinta ki koi baat nahi sir.*" I support all your resolutions.

A. M. Naik: When there are shareholders like you, nobody need to worry.

Rajesh K. Chainani: No, sir. I am shareholder of all your companies.

A. M. Naik: That's why we don't have to worry, right.

Rajesh K. Chainani: Sir I am happy with all L&T Group Company, except I am looking under your leadership only at L&T Finance sir. Do something about the Finance, I want great Company to really rise I am holding a good quantity sir. But I have full faith in L&T Larsen & Toubro that's why I am keeping lot of patience sir. So, my best wishes to you.

A. M. Naik: Listen now we know we have made a structural change. And Mr. Subrahmanyam has taken over as a Chairman. We have many ideas in mind. We are going to deemphasize the wholesale financing, concentrate more on retail financing. I hope you will see improvement in time to come.

Rajesh K. Chainani: Thank you very much sir. I am holding, I am keeping a lot of patience and have full faith under your leadership. And it's a company from Larsen & Toubro sir. thank you.

A. M. Naik: Only thing, my request to you is don't have 1 share, 2 share, 4 share, 5 share you have 5 share. You have 5 share make it 50,000.

Rajesh K. Chainani: Okay. sir.

Moderator: Mr. J. Abhishek, he is connected now. I am unmuting his connection.

J. Abhishek: My name is Abhishek.

A. M. Naik: How are you?

J. Abhishek: I am fine sir, what about you sir?

A. M. Naik: I am okay. But you look like a hero with this goggles.

J. Abhishek: Thank you very much sir. Shall I go ahead with my speech sir.

A. M. Naik: Yes, please I am supposed to speak but if you want to go ahead and give your speech it is okay.

J. Abhishek:

I will have only 2 minutes submission sir, --. First of all, I congratulate the management on the eve of 23rd Annual General Body Meeting. Hope all is well with you and your family in this challenging time. Our Company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in our respected sectors. Sir we are marching towards that 25th year and the shareholders have a lot of expectations from the management on the eve of 25th AGM. We hope that the management will fulfill the wish and desire of the minority shareholders. We are really glad to be the shareholders of Mindtree. My entire family is shareholder of Mindtree. I have voted all my votes in favor of the Board. I really thank the management for benefit given in a larger extent. I wish the Company and the Board of Directors a great success and prosperity in the coming future. Hope to see you in physical AGM next year. And thank you very much. Thank you for giving me an opportunity sir.

A. M. Naik:

Thank you very much for all what you have said and I think you realize that after the Company has gone public or after the taking over the market cap has gone up 5x. And now we have given you a handsome dividend. So, we are 1% of the companies in the market who is benefiting shareholders so much. And I hope with your good wishes we will continue to do well. And obviously all the stakeholders will benefit from that.

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 vote yet are requested to do so. Mr. Nagendra D. Rao practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The result shall be declared within two days. I hereby authorize the Company Secretary to declare the result of the voting and to 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's subject to the receipt of votes in favor.

We are grateful to all the shareholder who have joined us today. And with all that we have gone through during proceeding of the meeting, I have no hesitation but to say thank you very much for all of you having come and quite a few have asked the questions and with your good wishes we will continue to do well. And with that, let me also wish you a very healthy and prosperous life. I will now declare this meeting as formally closed and thanking you again very much.
