Mphasis Limited

Transcript of the 34th Annual General Meeting

held on Thursday, 24 July, 2025

DIRECTORS PRESENT THROUGH VC

Name of the Director	Designation	Location for VC
Ms. Jan Kathleen Hier	Independent Director, Chairperson of the Board	United States of America
Mr. Nitin Rakesh	Chief Executive Officer and Managing Director	
Mr. Sunil Gulati	Independent Director, Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee	
Ms. Courtney della Cava	Non-Executive Director	
Mr. David Lawrence Johnson	Non-Executive Director	
Mr. Marshall Jan Lux	Non-Executive Director, Chairperson of the Risk Governance and Management Committee	
Ms. Maureen Anne Erasmus	Independent Director, Chairperson of the Audit Committee	United Kingdom
Mr. Girish Paranjpe	Independent Director, Chairperson of Treasury and Operations Committee and CSR Committee	India
Mr. Amit Dalmia	Non-Executive Director	
Mr. Amit Dixit	Non-Executive Director	
Mr. Pankaj Sood	Non-Executive Director	
Mr. Kabir Mathur	Non-Executive Director	United Arab Emirates

KEY MANAGERIAL PERSONNEL ("KMP") AND OTHER SENIOR EXECUTIVES OF THE COMPANY PRESENT THROUGH VC

Name of the KMPs / Senior Executives	Designation	Location for VC
Mr. Eric Winston	EVP, General Counsel and Chief Compliance, Risk & Ethics Officer	United States of America
Mr. Aravind Viswanathan	Chief Financial Officer	
Mr. Mayank Verma	Company Secretary and Compliance Officer	

BY INVITATION

Name of the Invitee	Designation	Location for VC
Mr. Arjun Ramesh	Partner, B S R & Co. LLP, Statutory Auditors	India
Ms. Ashwini Sharma	Associate Director, B S R & Co. LLP, Statutory Auditors	
Mr. S P Nagarajan	Secretarial Auditor and Scrutinizer for e-voting	

Moderator: Good morning, ladies and gentlemen. We will now commence the 34th Annual General Meeting of Mphasis Limited for Video Conferencing. For the smooth conduct of the meeting, all the lines of the shareholders are muted. The audio and video of the speaker shareholder will be enabled once they are invited to speak at the AGM by the chairperson. The proceedings of the AGM are being recorded and will be hosted on the website of the company after the AGM.

Without any delay, I hand over this meeting to Ms. Jan Kathleen Hier, Chairperson of the Board of Directors, Mphasis Limited, for conducting the AGM proceedings. Over to you, ma'am.

Jan Kathleen Hier: Good morning, ladies and gentlemen. I welcome all the shareholders to the 34th Annual General Meeting of the Mphasis Limited, which is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The proceedings of the meeting shall be deemed to have been conducted at the registered office of the company in compliance with applicable laws.

Before we initiate the AGM proceedings, let me introduce my fellow Directors who have joined us through video conference and who are with me. Today we have with us Mr. Nitin Rakesh, CEO and Managing Director. Ms. Maureen Erasmus, Chairperson of the Audit Committee. Mr. Sunil Gulati, Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mr. Girish Paranjpe, Chairperson of Treasury and Operations Committee and CSR Committee. Mr. Marshall Lux, Chairperson of Risk Governance and Management Committee. Ms. Courtney della Cava. Mr. David Johnson. Mr. Amit Dixit. Mr. Amit Dalmia. Mr. Pankaj Sood. Mr. Kabir Mathur.

Mr. Aravind Viswanathan, Chief Financial Officer. Mr. Eric Winston, General Counsel and Chief Compliance, Risk and Ethics Officer. Mr. Mayank Verma, Company Secretary and Compliance Officer present at the meeting. I am Jan Hier, Chairperson of the Board. Apart from our Directors, we also have BSR and Company LLP, Statutory Auditors and Mr. S.P. Nagarajan, Secretarial Auditor and Scrutinizer for this AGM, who have also joined this meeting through video conference.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the Ministry of Corporate Affairs and pursuant to the provisions of Section 103 of the Companies Act in 2013.

As the requisite quorum is present for the AGM, I now call this meeting to order. Notice of the 34th Annual General Meeting and the Annual Report for FY 2024 through 2025 were sent by email to all the members whose email IDs are registered with the company or the depository depository participants in compliance with MCA and SEBI circulars. With your permission, I would like to take the AGM notice as read.

Today, there are six resolutions proposed to be passed as set out in the notice of the AGM. The company has taken all necessary steps as required under the provisions of the Companies Act of 2013 and the circulars issued by MCA to participate and vote on the resolutions set forth in the notice of the AGM. Members who have not cast their vote through remote e-voting and who are participating in this meeting will have the opportunity to cast their votes through the e-voting facility provided by NSDL throughout the AGM.

The members may please be informed that the statutory registers vis-à-vis registry of directors and key managerial personnel and their shareholding register of contracts or arrangements in which directors are interested, statutory auditors report and secretarial audit report and certificates as required under SEBI, specifically the Share-Based Employee Benefits and Sweat Equity Regulation in 2021, which are required to be placed at the AGM are available for inspection at the NSDL website under the tab AGM documents.

I now call upon our Company Secretary, Mr. Mayank Verma, to provide general instructions to the members regarding participation in this meeting and on casting of votes through the e-voting facility.

Mayank Verma: Thank you, Chairperson. Good morning, everyone. I welcome all of you to the 34th Annual General Meeting of the company. The members may note that this meeting is being held through video conference in compliance with the provisions of Companies Act 2013 and circulars issued by Ministry of Corporate Affairs and SEBI.

The facility to attend this meeting through video conference is being made available to all the members on first-come-first-serve basis. In compliance with the provisions of Companies Act and SEBI regulations, the company has arranged an e-voting facility for all the members holding shares of the company as on the cut-off date of July 17, 2025 through e-voting platform of NSDL and all the regulations proposed at today's AGM.

The remote e-voting period commenced on Saturday, July 19, 9 AM and concluded yesterday at 5 PM. Members who have joined us today for this AGM through the video conferencing facility and who have not exercised their voting rights during remote e-voting period can still cast their vote on all the resolutions as set forth in the AGM notice through e-voting platform of NSDL.

The icon of the e-voting is available on top of the screen under the e-voting tab, which will redirect the members to the e-voting platform of NSDL. E-voting facility will close 30 minutes after the conclusion of this AGM.

Mr. S.P. Nagarajan practicing on efficacy has been appointed as the scrutinizer to scrutinize e-voting process in fair and transparent panel. Upon submission of the report by the scrutinizer, the results of e-voting which will be intimated to the stock exchange within the estimated timeframe and will be made available on the website of the company and the website of company, RTA.

The company has received requests from a few members to register them as a speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate the session once chairperson opens the floor for Q&A. It may be noted that the company reserves the right to restrict the number of members asking questions depending on the availability of time at the meeting. All the queries shall be answered by the chairperson and the management after all the speakers and members have spoken.

Now, let me summarize the six questions set out in the AGM notice. There are six ordinary resolutions placed before today's meeting, seeking members' approval.

Item number one, adoption of standalone and consolidated financial statement of the company for the year-ended 31st of March '25 and the reports of the board of directors and auditors thereon. Item number two, declaration of dividend of INR57 per equity share. Item number three, four and five pertains to the appointment of Mr. Amit Dalmia, Mr. Amit Dixit, and Mr. Marshall Lux, who retired by rotation and is being eligible to seek reappointment. Item number six is appointment of Mr. S.P. Nagarajan as the Secretary-General of the company for a period of five years.

The text of the resolution along with the executive statement is provided in the notice of the AGM, circulated to the members. The Statutory Auditors, Ambassadors, B S R & Co. LLP and Executive Auditors, S.P. Nagarajan have expressed unqualified opinion on their respective reports for the financial year 2024-25. Accordingly, there are no qualifications, observations or comments in their report, which are required to be read at the meeting. With the permission of the members, I take the auditor report as read.

Now, I request the chairperson to address the members.

Jan Kathleen Hier: Good morning, ladies and gentlemen. I am delighted to welcome you all to the 34th annual General Meeting of your company. It is an honor to address you today for the first time as Chair of Mphasis Limited, a company I have been privileged to be associated with since joining the board in December of 2015. Thank you for your time and support, as we look back on fiscal year 2025, a year of progress and shared accomplishments.

In a world shaped by geopolitical shifts, trade tensions and evolving policy landscapes, we remain focused on what we can control, driving impact with precision. Amid ongoing macro-economic uncertainty, businesses around the globe are concentrating on critical technology priorities.

They are accelerating transformation by simplifying and modernizing their technology and making strategic investments in artificial intelligence, AI, to enhance operational efficiency. AI is no longer limited to experimentation by organizations. It is being integrated into core businesses' operations, marking a clear move towards scale adoption.

These investments are continuing despite and because of the broader challenges highlighting the essential role AI plays in delivering long-term value. AI, and particularly generative AI, is transforming the way we work, think, and create. It is a powerful force for innovation, bringing unprecedented speed, creativity, and scale.

At Mphasis, it is encouraging to see businesses moving beyond experimentation and establishing the structures and processes needed to turn AI into a tangible impact. The industry has recognized the vast potential of this technology and is moving quickly to realize it. In this fast-evolving landscape, Mphasis continues to invest in areas where we see long-term demand.

Even in the face of economic uncertainty, we remain committed to disciplined execution at a micro level, ensuring that every client's engagement is solutioned holistically to capture efficiencies, accelerate speed to market, and reduce risk. As we drive our growth initiatives forward at Mphasis, we are expanding and deepening our AI-led offerings.

Instead of applying broad strategies across entire industries or regions, we are focusing on the specific needs of individual clients, particular deals, and meaningful conversations. This clarity at the micro level, combined with our commitment to innovation, positions us to navigate today's challenges effectively and support our clients in doing the same.

At Mphasis, AI remains central to our innovation strategy. Our ongoing investments in AI are accelerating transformation and enable us to respond with agility in an increasingly dynamic global environment. This is reflected in the recognition we've earned and the innovations we've made in next-generation technologies.

Specifically, in FY '25, Mphasis won the NASSCOM AI Gamechangers Award for 2023 through 2024 in healthcare and pharma category at the NASSCOM AI Confluence held in Bangalore. The award reflects our work in applying advanced technologies to address key challenges in the healthcare sector.

We were also granted a U.S. patent for our solution titled, system and method for optimized processing of information on quantum systems. The patent outlines a pipeline designed to improve the scalability and performance of quantum machine learning on near-term quantum systems, including simulators.

I would now like to highlight the progress we have made in FY '25. Our clients' continued trust in the company is reflected in our strong FY '25 performance. We achieved TCV wins of USD1.27 billion and a 9.5% rise in net profit to INR at 17,021 million. This was a year of significant milestones as we recorded the highest quarterly growth in 12 quarters, the highest TCV wins in seven quarters, and our highest ever quarterly and full-year EPS.

85% of deal wins in the last quarter were powered by next-generation technology adoption. Today, over 55% of our deal pipeline is AI-led. This is a strong reflection of our commitment to delivering real-world impact through AI-powered transformation. As AI-led deals take center stage, we continue to enhance our proprietary next-gen platforms, specifically Mphasis NeoZeta, Mphasis NeoCrux, and Mphasis, which are all trademarked.

These solutions that combine generative and agentic AI to boost human performance, modernize critical systems, and accelerate next-gen app development for business transformation. Through AI, we're shaping forward-looking deals and reinforcing the value of our platform-led strategy, which uniquely positions us to lead in this era of transformation.

Key strategic updates include, inaugurated our first Centre of Excellence for Financial Services in Buenos Aires, Argentina. This new hub marks a key step in advancing applied AI solutions for the financial services sector across Argentina and the broader Latin America region. We also inaugurated a Centre of Excellence for Quantum Technologies in London, UK, to develop cutting-edge solutions in quantum computing, quantum cryptography, and AI.

We announced a strategic partnership with Sixfold, an AI underwriting company based in the U.S. and UK. As an implementation partner, Mphasis will integrate Sixfold's AI platform to help insurers accelerate underwriting, streamline submission intake, and deliver contextual risk insights for faster decision-making.

We further opened a new Cyber Fusion Centre in Bangalore, India. This facility provides 24 by 7 advanced threat detection, incident response and continuous monitoring to help global clients strengthen their cybersecurity posture. We formed a strategic partnership with SecPod, a cybersecurity technology firm. Through this collaboration, Mphasis will deliver advanced vulnerability management services using SecPod's SanerNow platform.

We received the 2025 Cybersecurity Excellence Award in the Identity and Access Management category. The AI-driven solution combines biometric authentication and zero-trust principles to enhance identity verification, reduce fraud, and support regulatory compliance. We achieved a year-on-year rise from the 90th to the 94th percentile in S&P Global's Dow Jones Sustainability Indices Assessment for 2025, with a score of 74 out of 100, reflecting progress across environmental, social, and government dimensions.

In corporate responsibility, corporate social responsibility, the company's philanthropic activities are governed by the CSR committee of the Board, which approves the CSR budget and monitors its implementation as per the CSR policy of the company.

Mphasis F1 Foundation, the company's philanthropic arm, focuses on advancing equity, inclusion, and empowerment across communities. In FY '25, it supported high-impact programs in education, livelihoods, and inclusion, partnering with nonprofits and social enterprises to drive meaningful and lasting change.

Mphasis has continued to deepen its engagement across key areas, such as technology-enabled social mobility and environmental sustainability. In the area of research and innovation, the company partnered with the Indian Institute of Science and Plaksha University to drive cutting-edge research in financial inclusion, AI, and STEM.

In collaboration with IIT Chennai, your company has created the Mphasis Center for Quantum Information, Communication, and Computing. We've trained 120-plus students and professionals, advanced quantum research, and contributed to India's national quantum mission. Aligned with sustainable development, this partnership drives impact across education, healthcare, innovation, and climate action.

A key highlight under our inclusion efforts is The Digital Naukri Challenge, Future of Women in Work, launched in partnership with the Nudge Institute to identify and support scalable, tech-enabled solutions that enhance economic opportunities for women. We also continued our support for para-athletes on their journey to the LA 2028 Paralympics.

In our pursuit of environmental sustainability, we undertook significant conservation work, planting a million of mangrove saplings, constructing over 600 percolation wells, and nurturing over 100,000 trees to promote climate resilience. These diverse yet integrated programs reflect our belief that lasting impact is built on partnerships, purpose-driven innovation, and a shared vision for a more equitable and sustainable future.

Finally and importantly, you will be happy to know that the Board of Directors have recommended a final dividend of 57 rupees per equity share for the financial year ending the 31st of March 2025, subject to your approval at this meeting.

I would like to take this opportunity to sincerely thank our shareholders for their continued trust and enduring association with our company and our clients for their unwavering support and confidence in us. Of course, I also want to thank all Mphasis employees for their continued customer-first mindset, dedication, and hard work.

Looking ahead, I am confident that Emphasis will continue to build on this strong foundation, delivering sustained value through innovation, agility, and deep commitment to excellence. Thank you.

Mayank Verma: Thank you, Chairperson. Members, before we proceed with the Q&A session, I request you to kindly note a few points. The moderator will announce the name of members as a speaker shareholder, and unmute them so that you can express your views and ask questions. The speakers are requested to keep your questions brief and specific. I now request the moderator to please facilitate the Q&A session.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The registered shareholders are requested to accept the prompt on their screen to join as a speaker and unmute your audio and video and proceed with your question. Our first speaker shareholder is Mr. Santosh Kumar Saraf. Can we join as panelists? Unmute your audio and video and proceed with your question.

Santosh Kumar Saraf: One minute sir, just a minute. Namaskar. I will speak in Hindi. Mr. Nitin, please translate it into English. Please help me.

Management: Sure, sure.

Santosh Kumar Saraf: Respected Chairman, Officials and employees. I, Santosh Kumar Saraf, greet all of you. I hope all of you will be in good health this year. I would like to thank around 13,000 people whose hard work has made our company so successful. I would also like to thank their families who have stood by them as their backbone and with their full capacity, have made our company so successful.

Sir, Madam has said a lot of things in devotion. She has answered our questions about GNI, she has answered everything. But I would like to ask you a question out of respect, sir. Because it is said that one should purify one's mouth after eating. You have done a lot in your relationship. Your [inaudible 0:26:58] has sent us all the documents.

We have read a lot. But still, I am very satisfied with you. I used to attend your meetings physically in Bangalore. I used to feel very good inside the hotel. I have two questions. First, to maintain this growth, what new steps are you taking so that the growth of our company remains?

Second, as Madam has said, the geopolitical situation is going very bad. To protect the interest of our company, how will our company's management Please tell us about it. Your women empowerment is also very good. 32% women empowerment is very good. It is very less in many companies.

Sir, tell us one thing. In your plant, which is a technology plant, have you made arrangements for solar panels? The renewable energy which we are utilizing totally, how much percentage are we fulfilling ourselves? What steps are we taking to fulfill 100%? If we want to do it, our target will be fulfilled by then.

Sir, what is the ESG rating of your company? If the ESG rating and score is good, then we can utilize it for the goodwill of our company. Nowadays, we issue green bonds or ESG bonds and get them listed in our stock section. With this, our company's goodwill will be known based on their price. Goodwill is good, but there is an extra option. We can raise funds and find out about our ESG goodwill.

Sir, I would like to welcome our new secretary, Mr. Mayank Verma to join our company. I hope that with his arrival, he will maintain a good relationship with our shareholders. He will remain the same. I have a request to him. I have a speaker in number 1. Please send me a link soon.

So that we can inform you that you are in number 1. We know that there is a warning time. We know that there is a warning time. By not saying much I want to congratulate our Directors, my employees and wish them a good luck for 2025-26 and I pray to God that it should be healthy, wealthy and safety.

Sir, whatever festival come in our life whether it is a national holiday or a personal holiday, I would like to give them an advance. I pray that this holiday brings happiness in your life. Sir, I would like to thank the moderator. He is a very good moderator. I also want to thank him and we will do the voting this way only.

I would not say much if it is possible before when we go to the meeting a lot of things were happening and in the auspicious occasion of Diwali if you will remember us as a family member then it would be very good. Jai Hind, Jai Bharat. Ram-Ram.

Moderator: Thank you very much. Our next speaker holder is K. Sadananda Shastri registered however has not joined the meeting. Our next speaker shareholder is Aspi Bhesania. Kindly join as panelists. Unmute your audio and video and proceed with your question. Aspi Bhesania may I request you to unmute your audio and video and proceed with your question, please.

Aspi Bhesania: Madam I am Aspi from Bombay. I congratulate the – can you hear me?

Management: Yes, sir. Can.

Aspi Bhesania: Okay. I congratulate the management on excellent results for the year. What is roadmap for the next three years. Can I expect the same growth rate in top and bottom line to continue. When is the board meeting per quarter 1. In segment reporting what is other top and bottom line are reducing in other. So please inform what is this other? I welcome our new Company Secretary Mr. Mayank Verma and I am sure he will contribute to the company.

Madam I would request you to please plant trees even in Mumbai. Government is cutting trees on flimsy grounds of infrastructure and then there is no planting of trees anymore and even if they plan they just view them as it without taking care of them and there are constant rumors of the promoters to sell its stake. So what is the latest on that, if you can clarify?

And how will tariff of our U.S President Mr. Trump affect our company. Thank you very much and all the best for the future.

Moderator: Thank you very much. Our next speaker shareholder is Sonakshi Sarangi registered however has not joined the meeting. Next we have Bharti Saraf registered, however, has not joined the meeting. Next we have Sanjog Saraf registered, however, has not joined the meeting. Our next speaker shareholder is Madanlal Patni kindly join as panelists, unmute your audio and video and proceed with your question. Mr. Patni can you accept the prompt, join as panelists and unmute your audio and video? Mr. Patni, can you please unmute your audio and video and proceed with your question?

Madanlal Patni: Namaskarji. Many, many congratulations. You guys are very good company leaders in India, in software. Our best wishes to you.

Madanlal Patni: Hi, sir. I am from Kolkata, Madanlal Patni. I want to talk to Nitin Rakeshji regarding my issue.

Nitin Rakesh: Please. We are listening you.

Madanlal Patni: Sir, I am Madanlal Patni from Kolkata. I am of your company -- since IPO, I am assisted by members. We have seen the good and bad days of this company. In '98, your company declared dividend but could not go into liquidation. So, Mr. Sareen, I am in the dealing. They have taken over. They are proud. This is -- sir, this all big happened, this is all, everything happened. Sir, I have a grievance. Nitin Rakeshji knows. I want to talk to him.

Nitin Rakesh: Sir, you go ahead. We are listening you.

Madanlal Patni: Sir, Nitin Rakeshji, this is -- sir, I have been in contact with you for the last 5 years. I have 200 shares. Since 2003, I have submitted all the papers to issue the company as per SEBI guidelines, but Subramanian sir and present RTA not given. On the basis of personal grievances and bribe have stopped it and without any purpose filed an interpreter case in court. You see, till today SEBI have given enough power to RTA to process the documents if any document. We have seen in your career any interpreter case filed by the company against shareholders, investors.

So, sir, I want you to give the matter to the present shareholders, the present Secretary, who may be competent towards this position. He will contact RTA. He will get all the documents and solve the problem. Because your advocate told in court that we cannot give any documents. There is no way, any document or rival claim. Right now, there is no rival claim, in 2003, your RTA rejected his claim, and he did not come again. So, without providing documents like physical shares and all these things, how can we say his claim is there?

So, but Mr. Subramanian and your present RTA, on vast basis, personal prestige issues, did not follow SEBI guidelines, misused their power, five years passed, I have already spent INR4 lakhs, INR5 lakhs in litigation, I did not purchase shares for going to court. Sir, you are a MD Chairman of same company, which was headed by Mr. Jerry Rao or Mr. Menon and Mr. Subramanian, they are mainly the principal.

In one instance, Mr. Menon asked your RTA, why we filed this case? How we -- when the company is not facing any financial problem, no investment is affected, why did you file? Your RTA could not give the reply. At that time, 10,000 shares were blocked by your secretary, Mr. Sudarshan.

So, I request you, you ask your RTA, your advocate, your Secretary, why did you file this case? How this company will be benefited? The company already spent five years, so much money. I have spent INR5 lakhs, my prices have come down, I could not enjoy money. So, sir, you remember Mr. Jerry Rao was there, he used to tell us you are the shareholders of this company.

In one AGM, I told Mr. Jerry Rao, sir, we cannot afford to spend money on advertisement. Immediately, he told to Secretary, now the investor will not give the advertisement money. So, sir, such envy was there. He called a joint meeting at Calcutta, at Bangalore, by Mr. Menon, Mr. Subramanian, Mr. Sajjan Saraf, and their RTA, 10,000 shares were blocked by his best secretary. Then shares were – then it was transferred from Calcutta to Bangalore.

But, he asked, Mr. Jerry Rao or Mr. Menon only asked, what is the problem? Who is affected? It is base. Shares are the property of shareholder, not the company's custodian, company is not an investigation office. So, sir, I request you, if there is not any valid claim, you ask your RTA secretary to withdraw the case and release the chair.

If any valid reason or rival claim, give me, I will file, give to the court. Court has asked, but you are told they cannot give any document, any evidence about the…

Moderator: Sir, sorry to interrupt you, Mr. Patni. May I request you to be specific to the point?

Madanlal Patni: Specific point? Ask your RTA, ask your secretary, ask your advocate, what is the rival claim? Send me the details. If details are not there, if there is -- because I said there is no rival claim. This is 2003 case, now 2025. After 20 years, how complicated, so there is a rival claim. Of course, that rival did not make any claim, did not submit any documents to company. Without submitting documents, how complicated his claim is?

Nitin Rakesh: Mr. Patni, I think we understand the matter. As you are well aware that this matter is in court, we will continue to make sure that we address to the best possible outcome. I will also request our new company secretary, Mayank, to personally look into it. And if required, I will make sure that there is oversight on this matter. But again, if the issue is in court, we will have to follow the process and the proceedings.

I will assure you that there is no bias or any other matter that you should be worried about. We just want to make sure we do the right thing and follow the law properly. So please leave it with us. And I will have Mr. Mayank Verma get in touch with you to see if there is anything else that we need to do as we go through the process.

Madanlal Patni: Sir, one second. You tell Mr. Mayank, he will contact me. Mr. Subramanian, stop talking. Your RTA, please stop talking. So you can ask your RTA also.

Mayank Verma: Yes, Mr. Patni.

Nitin Rakesh: Yes. We will do that. We will do that, sir.

Mayank Verma: We will get. Yes.

Madanlal Patni: Sir, in the last five years, five AGMs every time you are telling it, but nobody is taking the details after. Because today you are leaving after five years, you are available.

Nitin Rakesh: Mr. Patni, it is not our decision, but we will follow the process and we will be in touch with you shortly.

Madanlal Patni: Yes. I want you to process this. I am not asking any personal this. Sir, I want your mobile number, your email, so I can contact you.

Moderator: Mr. Patni, we will – sure, sir. Sorry, go ahead.

Mayank Verma: Yes. We will be in touch with you, Mr. Patni.

Madanlal Patni: Yes. I want the mobile number of your Compliance Officer, Mr. Mayank Verma. He did not give to BSE's site.

Mayank Verma: Yeah. Yeah. You will get the number, sir.

Madanlal Patni: Or tell Mr. Mayank, he will talk to me. He will…

Nitin Rakesh: Yes. He will. He will. He is the one answering your question, sir. He will talk to you.

Madanlal Patni: He will not be like Mr. Subramanyam or [inaudible 0:42:04]. Okay?

Nitin Rakesh: Thank you.

Madanlal Patni: Please give the line to Mr. Mayank Verma.

Nitin Rakesh: Mr. Mayank will be in touch with you after the AGM. Thank you.

Madanlal Patni: Today?

Mayank Verma: Yes, sir. I will call you.

Madanlal Patni: Okay, we will talk today. Thank you, [inaudible 0:42:28].

Moderator: Thank you very much. That was the last speaker, shareholder. Sorry, go ahead.

Mayank Verma: Chairperson, with this we concluded the Q&A session. If any shareholder has any query, please write back to us. Chairperson...

Nitin Rakesh: Mayank, I will -- I just want to answer two or three questions that were raised, and especially around growth strategies, sustaining the growth, geopolitics. So, Chairperson, when Mr. Saraf asked the questions, the primary questions were around how will we sustain the growth.

In answer to that, to all shareholders, I would like to again remind you that a lot of investment is being made by the company in a few areas, such as making sure that we stay ahead of the technology adoption curve, and hence we've been investing in areas like AI, Quantum, Cyber for the last many years, and a lot of the recent success and the growth that we have shown is actually coming out of those investments.

In addition, we've also invested in making sure that we continue to be in the right markets, expand the geographic presence, both from a go-to-market standpoint and also from a supply chain resiliency delivery standpoint.

So we are fairly confident that with the differentiation and the tech-led strategy that we've talked about, we will be able to sustain and maintain the growth momentum of the company at our market rates, and that's the guidance we've also been giving in our quarterly earnings.

Mr. Saraf's second question was around geopolitical undergoing impact and the mitigation. And, of course, how tariffs are impacting us was another question that was asked by Mr. Aspi. Kind of related, so far services are excluded from tariffs, so there is no direct impact, but, of course many of our clients who are impacted by tariffs have seen a certain slowdown.

Good news for us is at least 75% to 80% of our revenue comes from industries that are not impacted by tariffs, but definitely it causes an economic uncertainty, and hence we have to deal with that macro uncertainty. But direct impact of tariffs is fairly limited to our industry, our business, and many of our client industries that we service.

I think there was one more question around ESG rating and score. I'm happy to inform you that we are now in the 94th percentile as per the S&P ratings, and our ESG scores have been consistently going up. Our ESG rating was 59 in 2022, is now 74 in 2025 as measured by S&P Global.

MSCI rating has also been upgraded from BBB to A. As regards to the question around energy and solar, I think we have a stated carbon neutrality goal by 2030, and we are working towards that, and that includes adoption of solar energy as well.

Those were the questions that I picked up that I thought I should answer, and also, of course, they were interlaced with a lot of comments around thanking the management and the board and the stakeholders as well.

So I think there was probably one other question on segmented reporting and what constitutes others, so maybe if I can take that very quickly. I think the Q1 Board meeting is actually later today, so you will get our results by this time tomorrow. On other segment reporting, it includes healthcare, manufacturing, and retail.

It's a small segment. I think we are fairly committed to growing every segment of our business, and, of course, not every segment grows in tandem, so there should not be any concern around the fact that there is no focus on this segment. At some point, as we've got it to the street, we will probably start breaking out healthcare into a separate particle as well, potentially next year.

I don't think we can comment anything on the rumors in the market around stakeholders and PE, so I don't think there is anything we can say to that effect. I think the market, the stock is fairly liquid, and every investor has a right to buy and sell on a daily basis as well. Chairperson, those were the four or five questions that I picked up.

If you'd like to add anything to those, please feel free to go ahead.

Jan Kathleen Hier: No. I heard somebody ask about Trump, but I live in the United States, and I have no idea what will happen with Trump, so I only wish I knew.

Nitin Rakesh: That was in context of the tariff question, Chairperson.

Jan Kathleen Hier: Yes, yes. I think that concludes our questions. Mayank, do you have anything else that you need to say?

Mayank Verma: No, Jan. I think we can conclude the AGM with that.

SP Nagarajan: Mayank, can I unblock around 10.30 or 11? Voting.

Mayank Verma: After half an hour, once we conclude.

SP Nagarajan: Okay.

Jan Kathleen Hier: This concludes the business of the day, and I take this opportunity to thank all the members present for their kind cooperation, support, and valuable time. I wish all the members the very best and good health. Thank you so much.

Moderator: Thank you very much.