Mphasis Limited

Transcript of the 35th Annual General Meeting held on Thursday, 23 July 2026

DIRECTORS PRESENT THROUGH VC

Name of the Director	Designation	Location for VC
Mr. Girish Srikrishna Paranjpe	Independent Director, Chairperson of the Board and Corporate Social Responsibility Committee	United States of America
Mr. Nitin Rakesh	Chief Executive Officer and Managing Director	
Ms. Maureen Anne Erasmus	Independent Director, Chairperson of the Audit Committee	
Mr. Sunil Gulati	Independent Director, Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee	
Mr. Punit Sood	Independent Director	
Mr. David Lawrence Johnson	Non-Executive Director	
Mr. Marshall Jan Lux	Non-Executive Director, Chairperson of the Risk Governance and Management Committee	
Mr. Amit Dalmia	Non-Executive Director, Chairperson of the Treasury and Operations Committee	India
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	India
Mr. Badrinarayanan R	Senior Vice President, Finance	

BY INVITATION

Name of the Invitee	Designation	Location for VC
Mr. Hemanth Bhasin	Partner, B S R & Co. LLP, Statutory Auditors	India
Mr. Vinod Kumar	Associate Director, B S R & Co. LLP, Statutory Auditors	
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 35th Annual General Meeting of Mphasis Limited being held through video conferencing. For the smooth conduct of the meeting, all shareholders' lines have been muted. The audio and video of the speaker shareholder will be enabled when 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 further delay, I now hand over the proceedings of the meeting to Mr. Girish Paranjpe, Chairperson of the Board of Directors, Mphasis Limited, for conducting the AGM. Over to you, sir.

Girish Paranjpe: Thank you. Good morning, ladies and gentlemen. I welcome all the shareholders to the 35th Annual General Meeting of Mphasis Limited, which is being held through video conferencing and 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 the applicable laws.

Before we initiate AGM proceedings, let me introduce fellow Directors and other attendees who have joined us through video conference and who are with me today. Today we have with us Mr. Nitin Rakesh, CEO and Managing Director; Ms. Maureen Ann Erasmus, Independent Director and Chairperson of the Audit Committee; Mr. Sunil Gulati, Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee; Mr. Marshall Jan Lux, Non-Executive Director and Chairperson of the Risk Governance and Management Committee.

Mr. Amit Dalmia, Non-Executive Director and Chairperson of the Treasury and Operations Committee; Mr. Puneet Sood, Independent Director; Mr. David Lawrence Johnson, Non-Executive Director; Mr. Amit Dixit, Non-Executive Director; Mr. Pankaj Sood, Non-Executive Director; Mr. Kabir Mathur, Non-Executive Director; Mr. Arvind Viswanathan, Chief Financial Officer; Mr. Eric Winston, General Counsel and Chief Compliance, Risk and Ethics Officer; Mr. Mayank Verma, Company Secretary and Compliance Officer; Mr. Badrinarayan, Senior Vice President Finance are present at the meeting.

I am Girish Paranjpe, Chairperson of the Board and Chairperson of the Corporate Social Responsibility Committee. Apart from our Directors, we also have M/s. BSR & Co. LLP, Statutory Auditor, and Mr. SP Nagarajan, Secretarial Auditor and Scrutinizer for this AGM, who has joined this meeting through video conference.

Participation of members through video conference is being reckoned for the purpose of quorum as per circular issued by the Ministry of Corporate Affairs and pursuant to Section 103 of the Companies Act, 2013. As the requisite quorum is present for the AGM, I now call this meeting to order.

Notice of the 35th Annual General Meeting and the Annual Report for FY '25-'26, followed by addendum to the notice of the Annual General Meeting, were sent by email to all members whose email IDs are registered with the company or the depository participants in compliance with the Ministry of Corporate Affairs and SEBI circulars.

With your permission, I would like to take the AGM notice and the addendum to the notice of the Annual General Meeting as read. Today, there are six resolutions proposed to be passed as set out in the notice to the AGM. The company has taken all necessary steps as required under the provisions of the Companies Act, 2013 and the circulars issued by MCA to enable members 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 vote through e-voting facility provided by NSDL throughout the AGM.

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

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

Mayank Verma Thank you, Girish. Good morning, everyone. I welcome all the members, Board of Directors and invitees to the 35th Annual General Meeting of the company. The members may note that this meeting is being held through video conferencing in compliance with the provisions of Companies Act and circular issued by Ministry of Corporate Affairs and SEBI.

The facility to attend this meeting through video conference or other audio-visual means is made available to all the members on first-come, first-served basis. In compliance with the provisions of Companies Act and SEBI regulation, the company has arranged the e-voting facility for all the members holding shares of the company as on the cut-off date of July 16th through e-voting platform of NSDL on all the resolutions proposed at today's meeting.

The remote e-voting commenced on Saturday, July 18th at 9:00 AM and concluded yesterday at 5:00 PM both the days. Members who have joined us for this meeting 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 the e-voting platform of the NSDL.

The icon of e-voting is available on the top of the screen under e-voting tab, which will redirect the members to the e-voting platform of the NSDL. The e-voting facility will close 30 minutes after the conclusion of this AGM. Mr. SP Nagarajan, practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Upon submission of report by the scrutinizer, the results of e-voting will be intimated to the stock exchanges within the stipulated timeframe and will be made available on the company's website and the website of company's registrar and share transfer agent and the website of NSDL. The company has received requests from a few members to register them as speaker at the meeting. Accordingly, the floor will be opened for these members to ask questions or express their views. The moderator will facilitate this session once the Chairperson opens the floor for Q&A.

It may be noted that the company reserves the right to restrict the number of speakers asking questions depending on availability of the time at the meeting. All the questions shall be answered by the Chairperson and the management after all the speaker members have spoken.

Now let me summarize six resolutions set out in the AGM notice. There are four ordinary resolutions and two special resolutions placed before today's meeting seeking members' approval: Adoption of audited standalone and consolidated financial statements of the company for the year ended 31st of March 2026 and the reports of Board of Directors and auditors thereon; declaration of dividend of INR62 per equity share; appointment of Mr. Kabir Mathur and Mr. Pankaj Sood, who retire by rotation and being eligible for reappointment; reappointment of Ms. Maureen Anne Erasmus as an Independent Director of the company for a second term of five years.

And finally, the reappointment of Mr. Nitin Rakesh as the CEO and MD of the company for a period of five years starting October 1st. The text of the resolutions along with explanatory statement is provided in the notice of AGM circulated to the members. Statutory auditor M/s BSR & Co. LLP and secretarial auditor Mr. SP Nagarajan have expressed unqualified opinion on their respective reports for the financial year 2025-2026.

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 present, I take the auditors' report as read. Now I request Chairperson to address the members. Over to you, Girish.

Girish Paranjpe: Thank you, Mayank. Good morning, ladies and gentlemen. Welcome to the 35th Annual General Meeting of Mphasis. This is my first address to you as Chairman, and I'm honoured to be here. You received my letter in the annual report. I will not repeat it. What I want to do this morning is to speak to you about what the letter could not have contained, namely where do we stand today, and what I genuinely believe the moment we are in.

So let me start with the environment. Artificial intelligence is real. The transformation it promises is real. But enterprises are hesitating, and the hesitation is rational. New TCV wins grew at 68% in FY26 to USD2.1 billion. 60% of that was AI-led. Our AI-led pipeline stands at 69%. Mphasis is helping enterprises evolve from pilots to production at scale. So, what is my assessment at this point of time? There is strong pipeline and TCV growth must translate to revenue growth. The translation is underway but not yet complete. Large AI transformation programs ramp over time.

The Board watches the leading indicators every quarter, and what we see gives us confidence. But we are not immune to the environment I described. Some decisions are taking longer. We are navigating this with our heads down, focused on serving clients exceptionally well and converting a genuinely strong pipeline into sustained revenue growth. That is a job. The Board is fully behind the management in getting this done.

But what about our people and our communities? I want to say one brief word about the people of Mphasis and our communities. To the 32,000 people of Mphasis, what you are building matters. The clients you serve, the problems you solve, the AI transformation that you are enabling, this is real work with real consequences.

The Board sees it, I see it, and thank you for your work. Through the Mphasis F1 Foundation, the One Billion Drops initiative, our work with Plaksha University, with Teach and with VigyanShaala, we are reminding that the best technology companies are also good citizens. I'm proud of this work and proud of the employees who give their time to make this real.

In the end, I want to speak from my personal experience. I've been in the industry for 25 years, and what it has taught me is that the companies which win through transitions are the ones that stay focused, keep building and trust the direction they have set before the market rewards them for it. I think Mphasis has set the right direction and the Board is confident.

We have work ahead; the environment is complex and there is no map. But the companies that will help write the map, that help enterprises find their way through uncertainty, are the ones who will define the next chapter of the industry. That is what Mphasis is doing, and that is what we'll continue to do. Thank you for your trust. I look forward to your questions. Mayank, back to you.

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

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 and to join as a speaker and unmute your audio and turn on your video and proceed with your question. Our first speaker shareholder is Santosh Kumar Saraf. Kindly join as panellist, unmute your audio, turn on your video and proceed with your question.

Santosh Kumar Saraf: Hello?

Moderator: Sir, we can hear you.

Santosh Kumar Saraf: Yes. Respected Chairman, Board member and my fellow shareholder. My name is Santosh Kumar Saraf. I am from Kolkata. Hope all you are well. Namaskar, Ram Ram. Sir, I thank your CFO for very good report, but I am sorry to say that I applied for physical copy on the 1st July. Today is the 23rd July. You know my age is 78. It is not possible for me to read the annual report on the laptop or mobile. But your secretary never thinks, and till date I not get any annual report. So please look in the matter.

If SEBI make the rule to supply a physical copy on demand, then why your secretary not supply the book on demand, overlook the SEBI rules? SEBI made the rule for the seniors, those who have weak eye and those who are unable to read, sir. So, sir, I hope today your secretary will post the annual report. My post office 24/7 service, so I get in time tomorrow.

Okay, sir. Now I have some question, sir. The annual report indicates a steady business growth despite a challenging global IT spending environment. However, there are differences in growth across business segments and varying pressure on the operating margin. Could Chairman explain the key factor behind these trends and outline the company strategy to achieve sustainable revenue growth and margin improvement over next two to three years, sir? Sir, this generative AI rapidly transforming the IT service industry.

How is company differentiating itself from competitor? What percentage of company revenue is currently driven by AI-enabled solution and what investment are being made in the AI platform, talent development, strategic partnership, intellectual property to stay future growth, sir? Sir, investor increase elevated company based on the ESG performance.

Could Chairman share current ESG rating, recent achievement and plan to further improvement in ESG rating, especially what measurable targets has company established for carbon neutrality, renewable energy adoption, diversity and inclusion, cybersecurity and responsible AI governance?

Lastly, sir, what are the company expansion priority over next few years? Does company plan to increase investment in new international market, global capability center, acquisition or new delivery centers? Additionally, how does Board intend to balance growth with shareholder returns through dividend or share buyback? Sir, thank you for giving me time, and I once again thank to our Financial Secretary, CFO for very good nice balance sheet.

But I not want to thanks your secretary department who overlook the SEBI rules and overlook my request. It is, sir, for you, you are the first-time chairing this, so I hope you will be taking this matter very seriously. And I wish to last, sir, I again wish to all for Financial Year 26-27 for all our Director and their family and all our employee and their family and all our associates and their family. Thank you for giving me time. Ram Ram, Namaskar.

Moderator: Thank you. Santosh Kumar Saraf will also be representing for Sanjog Saraf, Bharti Saraf and Sonakshi Sarangi. Our next speaker shareholder is Hitokshi Sampat Patel, registered, however, has not joined the AGM. Next speaker shareholder is Himanshu Trivedi. Kindly accept the prompt, join as panellist, unmute your audio, turn on your video and proceed with your question.

Moderator: Himanshu sir.

Himanshu Trivedi: Am I audible? Can you hear me?

Moderator: Yes, sir.

Himanshu Trivedi: Yes. Good morning, all of you. Respected Chairman Girish Paranjpe, other Board of Directors sitting with you. Myself Himanshu Trivedi from Vadodara, Gujarat. First of all, thankful to our Company Secretary Mayank Verma, who is sending the hard copy of the AGM notice well in advance, which is full of information, fact regarding Mphasis, which is easy to follow, easy to understand.

So, I am thankful to you and your entire secretarial team. Report is nicely prepared. All corporate governance is covered in the AGM notice and beautifully all the Directors' details are given in the AGM notice. I don't have much to say because I have full faith on Board and their working. Sir, I have supported all agenda item. I have already sent my question and queries to email well in advance with the save the time of AGM, given the opportunity to speak my fellow speaker shareholder.

Sir, still I have few questions as a speaker. What is the market share we have in domestic market? My second query, how much rupees spend in R&D for the current year and what would be the profit-sharing ratio coming financial year? I wish good luck and bright future of coming financial year, coming festival.

Thank you to allow to speak. Thank you, sir. Sir, at the time of festival season, please remember to speaker shareholder. Thank you to allow to speak. Thank you, sir.

Moderator: Thank you very much. Our next speaker shareholder is KS Sadananda Shastri, registered, however, has not joined the AGM. Our next speaker shareholder is S. Saravanan. Kindly accept the prompt, join as panellist, unmute your audio, turn on your video and proceed with your question.

S. Saravanan: Hello? Hello?

Moderator: Yes, sir. Go ahead. You're audible.

S. Saravanan: Yes. Good morning, Nitin.

Nitin Rakesh: Good morning.

S. Saravanan: Hope all is well at your end.

Nitin Rakesh: Yes, sir. Thank you.

S. Saravanan: Yes. I just wanted to say few things, Nitin. I'm very safe with my capital. It's growing gradually, but we are very, very happy to hear that you have announced 62% as a dividend. Excellent result and a very good annual report which has been sent in time. I asked Mr. Verma and Mrs. Padmaja, they were so good that immediately the next day I got my report. So how is Mr. Girish?

Girish Paranjpe: Thank you.

S. Saravanan: All well, no, at our end?

Girish Paranjpe: Yes. Thank you.

S. Saravanan: I would like to thank Mrs. Padmaja and Mr. Verma for doing all the good things for the AGM which has been made by VC. Only one problem is we are not physically present. At least yearly once we will meet Mr. Nitin. Hope the next time AGM will be in Chancery or in West End physically. The dividend portion is extraordinary, Nitin. That is from 2017 if you say, INR20, INR27, INR35, INR65, INR46, INR50, INR55, INR57 and this year it is INR62, extraordinary.

Wishing you all the best and we expect a good dividend in future also. Hope the company is doing extraordinary for the financial year. Any problem with the war, what is happening? And one more thing is I would like how our company is distributing the CSR in Bangalore. More of government schools we can take over like how Biocon is doing in small, small villages. I hope Nitin will take care of this. Okay, Nitin. Wishing you all the best. Good luck.

Nitin Rakesh: Thank you, Mr. Saravanan.

S. Saravanan: Bye-bye. Bye.

Moderator: Thank you very much. Our next speaker shareholder is Rajesh Chainani. Kindly accept the prompt, join as panellist, unmute your audio, turn on your video and proceed with your question. Mr. Chainani, kindly accept the prompt, join as panellist and unmute your audio, turn on your video and proceed with your question.

Rajesh Chainani: Hello, am I audible?

Moderator: Yes, sir. Go ahead.

Rajesh Chainani: Yes, respected Chairman, MD, CEO and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani and I am speaking from my residence in Vile Parle, Mumbai. First of all, I thank our secretarial department for sending me the physical copy of the annual report very well on time, which is full of facts and figures in place. All the information is provided in it.

And sir, Chairman sir, in your opening remarks you have given the roadmap of the company. So, there is nothing much room for me to ask. Sir, there are no physical meetings nowadays. Everything is online. And sir, your timing is of morning 9:00 AM. What I am noticing even in your Investor and Analyst Meet in Bombay, that is also in morning 9:00 AM at Four Seasons Hotel. So, you are maintaining your nine number is seems to be very lucky, 9:00 AM in the morning.

So that's my -- I want to say few words for you, sir. [poem reciting 0:25:27]. Sir, we are connected with this company from years and we have made a very good money. Even in today's market also our share price is very much stable.

So, what as an investor I can ask you for, sir? So, continue, sir, with your work and we are fully supporting you, sir, in all your resolutions, sir. Thank you very much and wish you and the entire team for the coming festivities. Thank you.

Girish Paranjpe: Thank you.

Moderator: Thank you very much. Our next speaker shareholder is Aspi Bhesania, registered, however, has not joined the AGM. Next speaker shareholder is P. Shyamsundari, registered, however, has not joined the AGM. Next speaker shareholder is P. Jayachand, registered, however, has not joined the AGM. Our next speaker shareholder is Madan Lal Patni. Kindly accept the prompt, join as panellist and unmute your audio, turn on your video and proceed with your question.

Madan Lal Patni: Hello? Hello?

Moderator: Sir, go ahead.

Madan Lal Patni: Hello?

Girish Paranjpe: Please go ahead.

Madan Lal Patni: Respected Chairman-ji, Nitin Rakesh-ji, Jai Jinendra, Namaskar. Sir, I have been meeting you for four or five years now. I have been associated with this company, which is based in Calcutta for 35 years. It has provided me with my livelihood, and I am happy. You -- IFB Bearings -- stood by us during the tough times. I have seen the progress you have made and the appreciation in your share price.

But Sir, what can I say? I am getting on in years and am based in Calcutta, yet your RTA - Registrar and Transfer Agent is being difficult; they won't talk or answer the phone. My 200 shares have been held up since the year 2000. They mention the court but won't explain the reason for the hold-up, even though I keep asking. The RTA claims there is no objection.

Moderator: Sir, sorry, your audio is not clear. Mr. Patni? Hello, sir? Due to no response, we move on to our next speaker shareholder. Our next speaker shareholder is Vinay Bhide. Kindly accept the prompt, join as panellist, unmute your audio, turn on your video and proceed with your question. Mr. Vinay Bhide? Go ahead, sir.

Vinay Bhide: Hello, am I audible?

Moderator: Yes, sir.

Vinay Bhide: Yes. Thank you. Chairperson Mr. Girish Paranjpe, CEO and MD Mr. Nitin Rakesh, other Directors present on AGM today, company executives, fellow shareholders. As already announced, my name is Vinay Bhide, and I'm a shareholder, long-time shareholder speaking from Mumbai. A good morning to all of you.

I've been your shareholder for well over 25 years now. So, I've got a few points which I've noted down from our voluminous report. And with your permission, my questions are as follows. Compliments to the Board and the team of Mphasis for a good performance in financial year 2025-2026. Also, we are pleased with the equity dividend at INR62 per share. The sections of outlook covering today's relevant topic of artificial intelligence, approach to AI and how Mphasis helps enterprise in IT and AI make interesting reading. Thanks for the same.

I've got a few questions to understand the present and the future better. And the questions with your permission are as follows. The first question I've picked out from our business where we are saying that we have got two offerings broadly for customers. One is Mphasis Modernize and the other is Mphasis Optimize. Now I've understood that Mphasis Optimize is for retail and CPG, BFSI and insurance. But from the report, it is not clear to me as to which sectors or which category of companies would help use Mphasis Modernize. Please give us some idea on the same.

The second question is on the subsidiaries. I have noted from the annual report that we have got 43 subsidiaries in the company. Now I find that none of the subsidiaries have repatriated any profits. So, there could be some tax angles or some policy approach to the subsidiaries. So, could you help us understand, as to what is the company's approach to harnessing the investments that we have made in subsidiaries and plowing them back into the main company? So that was the second question.

A few other things observations. We are extremely pleased to note that the company has won awards from analysts, advisors and the industry. Compliment team Mphasis for the same, particularly the awards from Gartner and Forrester. Well, I have also requested like other shareholders for a hard copy of the annual report. I would like to remind our Company Secretary as well as their team that my hard copy receipt is still pending. Please send it. Although the same I have downloaded these 246 pages to make sense of what I am speaking today.

And one -- though we are are continuously on a growth path, could you help us understand as to when the company can consider or the Board can consider a bonus issue because we are doing extremely well and our approach to the business is extremely good. I support all the resolutions and thank you for giving me the opportunity to speak. I wish all the people at Mphasis all the best. Thank you so much.

Moderator: Thank you very much. Ladies and gentlemen, that was the last speaker shareholder. I'll now hand the proceedings to the Chairman.

Girish Paranjpe: Thank you. 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 the members all the very best and good health. Nitin, may I ask you to answer the questions which have been asked and then after that we'll conclude the session.

Nitin Rakesh: Sure, Girish. I think I'll go in the order that the questions were raised. I think the first question was all around business growth and the pressure on operating margin and the outlook on growth and margin. I think, very quick answer to that is that as part of our FY27 guidance, we have published both a revenue guidance as well as a margin guidance.

Our focus right now is to continue to focus on accelerating revenue growth. To that effect, we have guided for high single to low double-digit revenue growth this year, which would definitely be in the top quartile of the growth in the industry. And we have also announced that we will continue to operate in the band of 14.75% to 15.75% for operating margin.

The next question was around investments we are making in GenAI, IP and platforms. I think we announced at our Annual Investor Day in May that we have invested almost $24 million, that is the current run rate of investments. And all of those investments have gone towards building our IP platforms, first NeoIP and then the recently launched Mphasis Tria platform. And we will continue to invest in R&D as well as the product and platform business.

There was a question around ESG performance and rating. I think at this point on the S&P rating scale we are at 73. That is improved quite significantly over the last three years. And our continued efforts are to continue to apply our efforts in climate change score, which has now gone from C to B, as well as the EcoVadis committed badge with a score of 55 on 100 right now, and will continue to operate additionally in driving further improvement in that as well.

I'm very glad to note that all the dividend comments were well received. We will continue to work hard to make sure that we operate in the same philosophy going forward as well. I think there was one question from Mr. Trivedi on market share in India. I've already answered the R&D spend and the profit ratio answer. I think the India market for us is strategic for a few segments and we'll continue to operate in those segments.

More broadly, we are very focused on driving our core markets, which is North America, EMEA and rest of the world includes India and Asia as well. Our idea being very focused, we will obviously explore other areas. I think there was a question around GCCs and our footprint in delivery outside India. Over the last five years, we've established centers in not only North America between US and Canada, but also Mexico, Costa Rica and Argentina last year, as well as in Taiwan, Poland and even in the UK.

So, we'll continue to operate with the right shoring mindset or a best shoring mindset wherever we need to. We will be close to our customers if that helps expand the transformation roadmap. And at the same time, we'll continue to operate in the most efficient manner on behalf of our clients and their deliverables.

Mr. Saravanan asked a question around problems with the war. I think at this point in time, all I will say is that any macro uncertainty, especially around geopolitics, obviously adds risk to our clients' appetite to invest because of uncertainty, because of inability to forecast anywhere near more than short term. The biggest disruption to our business so far has really been more around logistics and travel, where it is hard for us to get people to be mobile. And of course, there are certain segments of our business that are more sensitive to oil price shocks and macro shocks.

But broadly, given that we are operating primarily in banking, insurance, healthcare, those sectors are fairly immune. So, besides the macro uncertainty, I think day-to-day business is still pretty stable. But any form of uncertainty, especially around geopolitics, is something to watch out for, and we continuously look for signs that our clients are watching as well. I think the comments from Mr. Rajesh were very well appreciated on the little poetry.

The AI roadmap of the company is very well laid out in the annual report. And as Girish also mentioned in his opening remarks, we are very focused on delivering AI at scale to enterprise customers with a very clearly and well-defined business outcomes that can be measured.

On Mr. Patni's question around 200 shares, we will continue to operate as best within the regulations and the guidance of the courts. And unfortunately, we have not been able to resolve that question by ourselves despite our best efforts. So, I can rest assure Mr. Patni that our

Company Secretary will continue to be available for you to run through those proceedings. If it was in our hands, we would definitely have solved that problem sooner.

Mr. Vinay also asked a question around the two offerings we announced in the annual report around Modernize and Optimize. I would like to clarify that these are general-purpose offerings that apply across all industry verticals. There are a possibility and a potential to actually combine these two as well in certain solutions. And at this point in time, we are very focused on taking both Modernize and Optimize to all our clients.

And Modernize, Mphasis Modernize as a product line actually works very well with not only technology modernization or legacy modernization, but also with process modernization and business operations modernization. And there are opportunities to actually optimize within those lines of businesses as well. As you rightly pointed out, retail, CPG, banking are also very good application areas for Mphasis Optimize.

But our approach in general with both these product lines is to actually take them to all verticals and whatever work is needed to make it real inside of the vertical is getting done as we speak, industry by industry, client by client.

There was a question around the 43 subsidiaries and our ability to repatriate profits as well as harvesting the investments. I think as you rightly pointed out, these are a little bit more complicated matters because they involve movement of money across countries and there are tax implications. The way we plan where we originate business, where we contract business and how we manage our cash flows and our earnings is keeping in consideration all of these factors.

And I can rest assure you that our finance team, starting with our CFO, is very well attuned to ensuring that we have the right flexibility available to us in the consolidated company, in the holding company. And at the same time, we have the ability to move cash and make surplus money available to shareholders as needed. And we'll continue to operate with that philosophy as we go forward as well.

Thank you again for your good comments on awards as well as our growth rate and trajectory. I think we will note the issue of bonus shares that you raised and bring it back to the Board for appropriate consideration. And if we have any update, we will get back to you.

So, with that, I think I've answered all questions, Mr. Chairman. If I've missed anything, I'm happy to answer.

Girish Paranjpe: No, I think Nitin, you've covered everything. If there are specific questions, they can still write to Mayank and we'll get an answer from him. Thank you.

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