Mphasis
The Next Applied

July 23, 2026

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 526299

The Manager, Listing
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Mumbai – 400 051

Scrip Symbol: MPHASIS

Dear Sir/Madam,

Sub.: Chairperson's speech at the 35th Annual General Meeting of the Company

Please find enclosed a copy of Chairperson's speech delivered today at the 35th Annual General Meeting of the Company, which was convened at 9:00 am (IST) through Video Conferencing / Other Audio Visual Means.

The above information is also available on the website of the Company at www.mphasis.com.

We request you to take the above intimation on record.

Yours faithfully,

For Mphasis Limited

Mphasis Limited ★ BANGALORE ★

Mayank Verma
Senior Vice President and Company Secretary
Membership No.: ACS 18776

Encl: As above

Initial MV

Initial BG

Initial SC

Girish S. Paranjpe, Chairman |23 July 2026

Good morning, ladies and gentlemen.

Welcome to the thirty-fifth Annual General Meeting of Mphasis Limited. This is my first address to you as Chairman and I am honoured to be here.

You have received my letter in the Annual Report. I will not repeat it. What I want to do this morning is speak to something the letter could not — where we stand today, and what I genuinely believe about the moment we are in.

The Environment

AI is real. The transformation it promises is real. But enterprises are hesitating — and the hesitation is rational.

The macro environment is complex. Geopolitical tensions, trade uncertainty, budget pressure. These are genuine headwinds that slow decision-making.

But there is a second, less discussed reason for hesitation. Technology itself is moving so fast that enterprises are asking a reasonable question: if I invest in this today, will it still be the right answer in eighteen months? What seems like the smart bet today could feel outdated tomorrow. That uncertainty is not irrationality. It is prudence in the face of genuine unknowns.

And then there is the deepest challenge of all. There is no playbook for enterprise AI adoption. There are pilots. There are proof of concepts. There are individual success stories. But no one has yet written the repeatable, scalable guide to transforming a large enterprise using AI. Every organisation is navigating this largely alone. This is why deals take longer to close than the pipeline suggests they should. Enterprises want to move. They are uncertain how.

Where Mphasis Stands

This is precisely the problem Mphasis is built to solve.

We are not waiting for the playbook to be written. We are helping write it — client by client, use case by use case, industry by industry. Our approach — start with a specific decision, organise only what is needed, deliver visible value, then build from there — makes the task manageable and the payoff visible at each step.

Our NeoIP platform and our Enterprise Agency Platform Mphasis Tria bring together the infrastructure, the domain knowledge, and the decision intelligence to do this at scale. These are not experiments. They are platforms built on years of real enterprise transformation work.

The market is responding. New TCV wins grew 68% in FY26 to USD 2.1 billion. 60% of that is AI-led. Our AI-led pipeline stands at 69%. Mphasis is helping enterprises evolve from pilots to production scale software.

The Honest Assessment

Strong pipeline and TCV growth must translate to revenue growth. That translation is underway but not yet complete. Large AI transformation programmes ramp over time. The board watches the leading indicators every quarter and what we see gives us confidence.

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CIN: L30007KA1992PLC025294

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 the job. The board is fully behind the management team in doing it.

Our People and Our Communities

I want to say one brief word about the people of Mphasis and about our communities.

To the thirty-two thousand people of Mphasis — what you are building matters. The clients you serve, the problems you solve, the AI transformation you are enabling — this is real work with real consequences. The board sees it. I see it. Thank you.

And through the Mphasis F1 Foundation — the One Billion Drops initiative, our work with Plaksha University, with TEACH, with Vigyanshaala — we are reminded that the best technology companies are also good citizens. I am proud of this work and proud of the employees who give their time to make it real.

Closing

Twenty-five years in this industry has taught me 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.

Mphasis has set the right direction. The evidence supports it. The board is confident.

We have work ahead. The environment is complex and there is no map. But the companies that help write the map — that help enterprises find their way through the uncertainty — are the ones that will define this next chapter of the industry.

That is what Mphasis is doing. And that is what we will continue to do.

Thank you for your trust. I look forward to your questions.

Girish S. Paranjpe
Chairman, Mphasis Limited
35th Annual General Meeting — 23 July 2026