



23 July 2020

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

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

Dear Sir,

RE.: Annual General Meeting held on 23 July 2020

Please find enclosed the Chairman's address delivered at the 29th Annual General Meeting of the Company held today through video conferencing.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Mphasis Limited

DocuSigned by:
Subramanian Narayan
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Subramanian Narayan
Vice President and Company Secretary

Encl: As above

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Chairman's Speech

Mphasis Limited – 29th Annual General Meeting, 23 July 2020



Good morning Ladies and Gentlemen,

I am delighted to welcome you all to the twenty-ninth Annual General Meeting of your Company.

It may be a different setting than what we are normally used to, however it is wonderful to see so many of you joining in from different parts of India and from other countries. Thank you for joining us.

All of us have felt the impact that COVID-19 has created across the world. The pandemic forced businesses to go 'remote' in days; acting as a change agent, the biggest accelerant to the digital trend and an opportunity for companies to step up and help enterprises take that leap.

Within the Company, we started the business continuity planning process well ahead of the crisis keeping in mind the safety and security of our employees and the need for greater customer centricity. Since we made the bold decision two years ago to adopt an agile organization design, the change has not been as dramatic for us as it may have been for other organizations. In fact, we managed to go remote with 95% coverage to our overall global operations by March-end due to a rapid response and significant interventions where possible.

Given that the core business of the Company is providing technology solutions to global enterprises, we had in the past few years made strategic investments in next gen technologies with our unique customer-centric Front2Back digital transformation methodology, anticipating the needs of a future-ready business. New emerging technologies were changing the way businesses operate and we were helping organizations reflect the same in their IT infrastructure by leveraging a cloud first, cognitive first hybrid approach. This foresight and the resulting pivot, have primed the Company to leverage the opportunities in the COVID disruption, unearth new areas of engagement and make significant gains. Going forward, there are certain trends that are likely to be secular tailwinds for our business – the digital workplace, digital commerce in all industries, cyber security, automation and most importantly the ability to apply this transformation to traditional business models.

The Company is focused on strengthening its position through this period of uncertainty by staying close to our clients and enabling them to accelerate their digital transformation journey during these challenging times.

Now let me talk about a few highlights of the year gone by...

The continued trust of our clients in the Company is reflected in the annual growth numbers. In FY20, the Company's consolidated gross revenue grew by 12.8% on reported basis and 11.7% in constant currency. This year, the Company recorded the highest ever TCW wins in direct International business worth USD 715 million, of which 81% was in new-generation services. The Earnings Per Share (EPS) of the Company, a key growth indicator grew at 13.4% for the year to INR 63.60. The Company expects to grow faster than the industry average in the fiscal year 2021, as the clients in banking and financial services spend more on technology to shift operations away from offices to the cloud, further accelerated by the COVID-19 pandemic.

As an example, the Company signed a multi-year deal to provide cloud infrastructure services to The Ardonagh Group, the UK's largest independent insurance intermediary with global reach. This contract builds on the existing trusted partnership between the two companies

and follows the previous year's five-year contract whereby Mphasis was appointed to drive The Ardonagh Group's digital transformation roadmap.

More recently, the Company signed a multiyear deal with the Royal Bank of Scotland, one of the largest international banking and financial services companies. This deal will see Mphasis transforming the Bank's IT change function to provide speed and agility to product releases in the lending domain. Mphasis will work with RBS to deliver advanced transformation to testing services through its Testing Centre for Excellence (TCoE). The collaboration will see Mphasis co-invest and co-create speed to market solutions.

I have a few other strategic updates to share:

- The USPTO has approved the patent for Mphasis' solution 'DeepInsights' titled 'System and Method for Optimizing Aggregation and Analysis of Data Across Multiple Data Sources'. In addition, the European Patent Office has granted Mphasis a patent for InfraGraf - AppGraf titled 'An Adaptive System and A Method for Application Error Prediction and Management'.
- The Company through its "Sparkle Innovation Program" has curated and built an innovation partner ecosystem with a database of over seven hundred and fifty relevant start-ups globally and has relationships with the world's leading academic and industrial research organizations. Sparkle is launching Mphasis ALTA, focused on creating industry-specific innovation programs starting with global payments and trade markets by leveraging the Company's own innovation within the payments and blockchain areas and helping build out the supporting partner ecosystem
- The Company, along with its Stelligent division, was successfully certified on Amazon Web Services(AWS) as an APN Premier Consulting Partner. The APN Premier Consulting Partner designation recognizes the top APN Consulting Partners globally that have distinguished themselves by investing significantly in their AWS practice. Companies that have gained this status have demonstrated deep expertise in delivering customer solutions on AWS helping multiple customers develop, secure, migrate and run their applications on AWS.
- This year, Mphasis was featured in seventy-two analyst reports. HFS Research recognized Mphasis as 'The IT Industry's Hidden Gem'. Calling Mphasis a great turnaround story, HFS lauds our strategy of Bringing "T" back into IT and acknowledges Mphasis' rise in the HFS' Top Ten Studies. We ranked 6th in the Top 10 Banking and Financial Services Sector Service Providers 2019 and were mentioned in their Digital Front Office report. Mphasis also ranked 2nd among 'Top IT Service Challengers' in Everest Group PEAK Matrix™ Service Provider of the Year 2020.

These initiatives and more that are in progress, signal concerted strategic moves by the Company to invest, participate and grow in new generation technologies and services while continuing to optimize its core business.

In Corporate Social Responsibility (CSR), 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.

The Company has directed its CSR spend towards creating lasting social impact which has been outlined in the Annual Report.

Chairman's Speech

Mphasis Limited – 29th Annual General Meeting, 23 July 2020



Mphasis F1 Foundation, a philanthropic arm of the Company, invests in the areas of education, inclusion, and livelihood through non-profit and social enterprises. The endeavor of the foundation has been to support unique initiatives with the potential to deliver substantial social impact. During the financial year of 2020, Mphasis F1 Foundation has continued to support innovative programs that work towards the inclusive development of society.

At the core of its CSR strategy, the Company endeavors to bring about social change by applying the power of technology and disruptive solutions. The Company has undertaken around 20 programs across three focus areas over the year.

Last year, during our AGM, we had announced a partnership with International Institute of Information Technology Bangalore (IIIT-B) and the inauguration of a first of its kind Center of Excellence (CoE) for Cognitive Computing. This CoE aimed to leverage cognitive computing technology to solve problems related to education, enterprises and accessibility as well as co-create open source IP assets on applied research with relevance to societal and enterprise challenges.

I am happy to report that through the course of the year, the projects that were identified by the Centre of Excellence have moved into the proto-typing stage with initial success. Of the 3 projects, the first one titled Sign Language Synthesis allows Hearing Impaired individuals to access spoken media. The prototype developed converts spoken English into Indian Sign Language (ISL) and displays the results through animation thereby removing the dependence on human interpreters. The second prototype developed is a Precision Learning portal that entails the use of Big Data techniques to identify expertise and knowledge gaps in a given community or organization and mediate between them. The third prototype developed is a web-based data mining application that provides open source toolkit for data analysis without deep domain knowledge.

The Company has entered a partnership with Foundation for Innovation and Social Entrepreneurship (FISE) to support incubation of start-ups working on assistive technologies for Persons with Disabilities (PwDs). Through this initiative, ten social enterprises working on such technologies will be provided with required acceleration support. This includes go-to-market design for manufacturing and funding support.

Mphasis had also partnered with Uber Technologies Inc in November 2017 to launch Mphasis UberACCESS and Mphasis UberAssist, an initiative that provides accessible public transportation services for Persons with Disabilities (PwDs), in Bengaluru, India. Since its launch, UberAccess has completed over 17000 trips and has served around 4500 rider trips. With learnings from the Bengaluru operations, the Company plans to support the Uber Access Program launch in the city of Mumbai.

During these unprecedented times of COVID 19, the Company has been actively contributing to support vulnerable groups and communities. Mphasis enabled infrastructure set up of the COVID Helpdesk – AphaMitra for the Government of Karnataka in record time. We supported over 150 medical professions working across shifts to respond to calls that come to the 104 COVID helpline.

Through employee contributions, Mphasis has raised more than INR 23 Lakhs towards the **PM CARES Fund**. This amount will be matched through Mphasis CSR funds as well.

The Company has also authorized the use of **Uber Access cabs** for relevant applications related to COVID in the city of Bengaluru.

Some of the immediate relief activities include support to ASSOCHAM for a meal initiative for staff and health workers at Safdarjung Hospital, Delhi to cover the costs for 10,000 meals across ten days. In another partnership with Magic Bus India, Mphasis is supporting distribution of provisions and essentials kits to 576 households in underprivileged communities.

I am positive that the Company, with our clearly articulated value system and approach can act as a positive force in local communities.

Financial year 2020 was a year of continued growth and I'm sure this will also happen through to FY2021 and beyond. In the current contactless era that is unlikely to change anytime soon, Mphasis' latest offerings will help firms ensure business continuity through infrastructural support and security. Furthermore, it will drive seamless and secure collaboration among teams during this time of crisis and in the future.

Despite global challenges, we witnessed strong performance that created great value for all our stakeholders.

In summary:

- The Company recorded the highest ever TCV wins in Direct International business with USD 715 million
- 81% of the TCV wins was in new-generation services
- Net profit grew 10.4% YoY to INR 11, 848 million
- Earnings Per Share (EPS) of the Company grew at 13.4% for the year to INR 63.60

You will be happy to know that the Board of Directors have recommended a final dividend of INR 35 per equity share, for the financial year ended 31 March 2020, subject to your approval at this meeting.

In the years ahead, I am positive that Mphasis will continue to scale, transform and stay ahead of the technology advancements as an 'Applied Tech Company' driven by Cloud and Cognitive technologies.

I believe we are in a competitive position, with a sound strategy, a solid business and with a great team. We are focused on our path forward and committed to enhancing shareholder return.

I would like to thank our Customers, the Leadership Team and all our Employees for their commitment, efforts and initiative. I also thank each one of you for your continuing support.

Mphasis is a company with a heritage. I wish all of us the very best as we carry out our individual responsibilities in building future success together.

Thank you everyone, please stay safe and healthy and hopefully this time next year, we'll be able to meet in person.

Chairman – 29th Annual General Meeting

Davinder Singh Brar