



29 September 2021

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 29 September 2021**

Please find enclosed the Chairman's address delivered at the 30<sup>th</sup> 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**  
**Senior Vice President and Company Secretary**

Encl: As above

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*kk*

## Chairman's Speech

Mphasis Limited – 30<sup>th</sup> Annual General Meeting, 29 September 2021



Good morning ladies and Gentlemen,

I am delighted to welcome you all to the thirtieth Annual General Meeting of your Company.

It has been a year since we last met, and it is great to be with all of you again; albeit remotely, in these unprecedented times. Thank you for joining us. This is my sixth year as the Chairman of Mphasis, and each time we have met we have had important matters to reflect on and this year is no different.

While I am grateful for a lot in 2020-21, I cannot discuss this past year without first acknowledging both the pain and tragedy that the COVID-19 pandemic has inflicted worldwide and closer to us on so many of our clients, colleagues, vendors, and partners.

The past year has had a defining impact on our lives. A health pandemic. A global recession. A transformation of how we live and work. Adversity however can be a catalyst for incredible ingenuity and humanity. Across the world, we witnessed tremendous innovation. Scientists developed vaccines in record time, teachers found new and creative ways to help their students to learn, restaurant owners rethought their business models and families found creative ways to celebrate special occasions.

This pandemic has resulted in new business opportunities across the world, resulting in an accelerated adoption of the gig economy and mitigating risk of geographic concentration. Your Company's client centric delivery strategy of proactive technology solutions, tapping into scalable talent pool closer to client markets, has helped tremendously in this changing environment. The long-term stakeholder value creation that drives business decisions made it extremely critical to have access and be close to sales and delivery hubs. Your Company thus diversified sales and delivery in multiple geographies

FY21 has been a breakthrough year for your Company, as it currently has a market capitalization of over US\$ 8 billion. The accelerated digital transformation journey for businesses globally has translated Mphasis FY21 into a break-out year of growth. Your company has recorded the highest ever TCV wins in Direct Business of USD 1,112 million. The growth of 22.5% in the Direct Business on a reported basis was historic despite the pandemic. The Earnings Per Share (EPS) of the company grew 2.5% to ₹ 65.18 in FY 21. Excluding one-time income tax benefit of ₹ 2.30 per share in FY 20, EPS grew 6.3%.

The Company has performed consistently though its client's centricity but at the same time has continued to invest in strengthening its targeted go-to-market and delivery guilds.

I have a few other strategic updates to share:

- The Company acquired Datalytx, a leading next-gen data engineering and consultancy company. Headquartered in London, UK, Datalytx provides Next-gen Data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments to clients globally helping turn raw data into actionable information at scale.
- Mphasis has been awarded a U.S. patent for its revolutionary deep learning-based framework, Autocode.AI, which applies Artificial Intelligence (AI) to automatically generate code and streamline the software development process. The code creation process in software development is manual, time, cost, and effort intensive. Autocode.AI enables users to quickly transition from whiteboards to code in hours and rapidly prototype applications through hyper-personalized designs and code.
- The Company has achieved Amazon Web Services (AWS) Migration Competency status. This recognition is a testament to the work Mphasis has been undertaking, in migrating several of our clients in highly regulated industries to AWS through a foundation first approach that accelerates modernization and refactoring of mission critical apps. Achieving the AWS Migration Competency differentiates Mphasis as an AWS Partner Network (APN)

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Premier Consulting Partner that provides specialized proficiency and proven customer success with specific focus on AWS Migration Consulting.

- Recent events have highlighted the critical role that financial resilience plays in the sustainability of every supply chain, and the structural gaps that still exist in how financing is traditionally deployed. The Company has partnered with R3 to develop a blockchain based payments and financing network for global supply chains that will allow small and medium sized businesses – Typically the weakest link in most supply chains - to easily and digitally access working capital and other financial services that will help bolster and strengthen the entire supply chain. Leveraging R3's blockchain platform, Corda, Mphasis is strategically extending its Payments and Trade Finance technology solutions portfolio.
- There was a change in control consequent to the acquisition of 55.97% of the share capital by BCP Topco IX Pte. Ltd. from Marble II Pte. Ltd in August 2021. The Company continues to be a part of Blackstone Group under another fund. Blackstone's sustained strategic partnership will help the Company accelerate its growth and scale new heights. Sovereign and pension funds co-investing is a testimony to long-term commitment and a vote of confidence from a marquee set of shareholders.

These initiatives and more underway signal concerted strategic moves by your company to invest, participate and grow in new generation technologies and services while continuing to optimize our core business. As a result of these efforts, your Company has received The Economic Times Best Tech Brand of the year 2021 award under the "Most Accelerated Digital Transformation Company" category.

In Corporate Social Responsibility (CSR), your 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.

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

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 2021, Mphasis F1 Foundation has continued to support innovative programs that work towards the inclusive development of society.

At the core of the CSR strategy, the Company endeavors to bring about social change by applying the power of technology and disruptive solutions.

As a socially responsible organization, the Company has contributed to the positive impact and relief measures through the Mphasis F1 Foundation such as:

- COVID-19 Relief by providing timely resources, benefits and offered possible help (both monetary and non-monetary) to all employees and their families. Your Company has also partnered with NGOs to facilitate immediate relief efforts by means of over a million meals to the needy, medium term income recovery programs for 3,000+ families, and two tech start-ups working on COVID-19 tracing and diagnostics.
- Mphasis supported eight non-profit start-ups through The Nudge Foundation, working in thematic areas such as environment, healthcare, sports, governance, agriculture, etc. Your Company strengthened this partnership to further support twelve early-stage social enterprises. We trained over a thousand college girls from financially stressed backgrounds with vocational skills, enabling 100% placements for opt-ins.
- Mphasis has partnered with Ashoka University to create a laboratory for machine learning and computational thinking which combines machine learning and design thinking to create convincing proof-of-concepts and prototypes with a broad societal effect. Currently, it is working on 6 Proof of Concepts in areas such explainable Artificial Intelligence, rational drug design, privacy preserving Machine Learning, crypto systems, etc.

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I am pleased to share that two of your Company's CSR programs in partnership with Social Alpha and IIM Bangalore, focused on Incubation and Acceleration of Social Enterprises, have been awarded a Platinum rating in demonstrating the impact benefiting stakeholders, by Bluesky Sustainable Business LLP, an impact assessment agency for CSR programs.

Mphasis' efforts are underpinned by the Company's commitment to communities and building a sustainable business and remains fundamental to this strategy. Your Company is focused on creating long-term value for its investors and the communities. FY21 was a year of accelerated growth, and I am confident that we will continue to sustain this through FY22 and beyond.

Your Company's strong performance has come amidst the world's toughest crisis, and it created greater value for our stakeholders.

In summary, FY21 has been a breakthrough year for your Company as it:

- Touched a market capitalization of US\$ 6.7 billion
- Recorded the highest ever TCW wins in Direct Business of US\$ 1,112 million
- Reported a historical growth of 22.5%
- Diversified sales and operations into multiple geographies such as Canada, Costa Rica, Estonia, Mexico, Taiwan and further into the UK.
- Received The Economic Times Best Tech Brand of the year 2021' award under the "Most Accelerated Digital Transformation Company" category.

A week ago, Mphasis acquired Blink Interactive, Inc. - a Seattle headquartered, User Experience Research, Strategy and Design Firm, to augment our Experience and Design competency.

You will be happy to know that the Board of Directors have recommended a final dividend of INR 65 per equity share (*inclusive of special dividend of Rs.27 per equity share*) of Rs.10 each, for the financial year ended 31st March 2021, subject to your approval at today's 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.

Your company expects to see continued investment and benefits in FY22 through digital transformation of enterprises. If FY21 was all about resilience and continuity of business, FY22 is about clients starting to form and budget for, medium-to-long term plans around digital transformation. The Company sees this opportunity broadly fitting in four buckets:

- customer engagement using digital channels and design,
- use of data in driving customer and operational analytics,
- adoption of infrastructure and application transformation elements using cloud and
- investments to transform core operations.

Mphasis is a company with rich engineering and architectural heritage with a promising future.

I wish all of us the very best as we carry out our individual responsibilities in building future success together.

Thank you,

Chairman – 30<sup>th</sup> Annual General Meeting  
**Davinder Singh Brar**