

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the thirtieth Annual General Meeting of the members of Mphasis Limited will be held on Wednesday, the 29 September 2021 at 9:00 am (IST) through Video Conferencing (“VC”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the consolidated and standalone financial statements of the Company comprising of audited balance sheet as at 31 March 2021, the statement of profit and loss and cash flow statement for the year ended on that date and the reports of the Board and Auditors’ thereon.
2. To declare a final dividend on equity shares.
3. To appoint a director in place of Mr. Amit Dixit (DIN: 01798942) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and the appointment of Mr. Nitin Rakesh as the Managing Director of the Company for a period of 5 (five) years with effect from 1 October 2021 on the terms and conditions of re-appointment and remuneration as contained in the employment agreement entered with Mr. Nitin Rakesh, the material terms of which are set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT subject to the terms and conditions of re-appointment and remuneration thereof, entered into with Mr. Nitin Rakesh, the material terms whereof are set-out in the explanatory statement annexed to the Notice, the Board be and is hereby authorized to alter and modify the terms and conditions of appointment and/or remuneration, provided the same does not exceed the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit without further reference to the Company in General Meeting.

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 (the “Companies Act”), the rules made thereunder and all other applicable provisions of the Companies Act (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI Regulations”), the circulars prescribed thereunder by the Securities and Exchange Board of India (“SEBI”) and other regulations issued by SEBI, as may be applicable in this regard and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, subject to any other approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (the “Board”, which term shall include any committee constituted by the Board), the approval of the members of the Company, be and is hereby accorded for adoption of the **Restricted Stock Unit Plan 2021** (the “**RSU Plan 2021**”) and the Board be and is hereby authorized to grant restricted stock units (“units”) from time to time, in one or more tranches, to or for the benefit of such employees who are in the employment of the Company (including directors other than the independent directors) and identified by the Board from time to time, with the underlying equity shares (created by allotment of further shares) not exceeding 3,000,000 equity shares of the Company of ₹10 (ten rupees) each (as adjusted for any changes in capital structure and adjustments arising out of the corporate actions in terms of such units).

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RESOLVED FURTHER THAT the Board be and is hereby also authorized at any time to make such amendments including suspension or termination of the RSU Plan 2021, provided such amendments are required to be carried out pursuant to changes in the laws.

RESOLVED FURTHER THAT subject to the provisions of the Indian Trust Act, 1882 and SEBI Regulations, the circulars prescribed thereunder by SEBI, the approval of the members of the Company, be and is hereby accorded to implement the RSU Plan 2021 through the Mphasis Employees Benefit Trust (the “**Trust**”), an irrevocable trust eligible to administer the RSU Plan of the Company.

RESOLVED FURTHER THAT subject to provisions of Section 67 of the Companies Act and the SEBI Regulations, a cashless facility through provision of money from the Company to the Trust towards the exercise consideration of the units, being the amount payable by a grantee to the Trust as consideration for the exercise of the vested units and cost of the applicable tax on such exercise, on the terms contained in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question that may arise in this regard.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 (the “Companies Act”), the rules made thereunder and all other applicable provisions of the Companies Act (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the circulars prescribed thereunder by the Securities and Exchange Board of India (“SEBI”) and other regulations issued by SEBI, as may be applicable in this regard and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, subject to any other approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (the “Board”, which term shall include any committee constituted by the Board), the approval of the members of the Company, be and is hereby accorded to extend the benefits of the **Restricted Stock Unit Plan 2021** (the “**RSU Plan 2021**”) proposed in the resolution under Item No.6, to the eligible employees of the subsidiary companies, as identified by the Board from time to time, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the resolution, the Board be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any question that may arise in this regard.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as may be applicable in this regard, approval of the members of the Company be and is hereby accorded to the participation of the employees (including directors, but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco IX Pte. Ltd. from time to time) in the “**Exit Return Incentive Plan 2021**” (the “**ERI Plan 2021**”) (as amended from time to time), which is proposed to be adopted by BCP Topco IX Pte. Ltd. (“**BCP Topco**”) (being the Promoter of the Company).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to BCP Topco to offer the ERI Plan 2021 to the employees (including directors but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco from time to time), under which such employees will be entitled to receive from BCP Topco and/or its affiliate(s) certain cash-awards and/or returns from profits interest (“**ERI 2021 Awards**”) upon the disposal of its interests held directly or indirectly by BCP Topco in the Company (“**Exit**”), and quantum of which will be linked to (and paid from) the net realisations by BCP Topco from the proceeds it receives from the Exit.

RESOLVED FURTHER THAT the payment of the ERI 2021 Awards be subject to: (a) the terms of the ERI Plan 2021 as adopted (and amended) by BCP Topco and or one of its affiliates from time to time; and (b) the satisfaction and achievement of certain performance-based parameters and thresholds (as determined by BCP Topco from time to time), including in relation to: (i) the timing of the Exit; and (ii) the ‘internal rate of return’ and the ‘multiple of invested capital’ on the net realisations by BCP Topco from the proceeds it receives from the Exit.

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9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as may be applicable in this regard, approval of the members of the Company be and is hereby accorded to the participation of the employees (including directors but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco IX Pte. Ltd. from time to time) in the **“Investment Plan 2021”** (the **“Investment Plan”**) (as amended from time to time), which is proposed to be adopted by BCP Topco IX Pte. Ltd. (“BCP Topco”) (being the promoter of the Company) and/or one of its direct or indirect shareholders (“BCP Affiliate”).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to BCP Topco to offer the Investment Plan to the employees (including directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco from time to time), under which such identified employees will be invited by BCP Topco to invest in BCP Affiliate (being indirect shareholder of BCP Topco), and the participation of such identified employees in the Investment Plan shall be subject to the terms of the Investment Plan as adopted (and amended) by BCP Topco from time to time.

By order of the Board
For **Mphasis Limited**

Bengaluru
31 August 2021

SUBRAMANIAN NARAYAN
SVP and Company Secretary

Registered Office:
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru 560048,
CIN: L30007KA1992PLC025294
Telephone: 080 - 6750 1000
Website: www.mphasis.com
e-mail: investor.relations@mphasis.com

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DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI:

Name	Mr. Amit Dixit	Mr. Marshall Jan Lux	Mr. Nitin Rakesh
DIN	01798942	08178748	00042261
Date of first appointment at the Board	1 Sep 2016	7 Aug 2018	29 Jan 2017
Date of Birth	26 Jan 1973	22 Feb 1960	27 Dec 1971
Qualification	MS (Engineering), B.Tech and MBA	Master's in Business	Bachelor's degree in Engineering (Computer Science) and Master's in Management
Nature of expertise in specific functional areas	Technology, Finance and Management	Technology, Finance and Management	Technology and Management
Directorship in the Boards of other Indian listed entities	Jagran Prakashan Limited; EPL Limited; and Sona BLW Precision Forgings Limited	Nil	Nil
Membership/ Chairmanship in Committees of other Indian listed entities	Member of Audit Committee, Jagran Prakashan Limited	Nil	Nil

Notes:

1. Directorships in unlisted entities, foreign companies and membership in governing councils, chambers and other bodies are not included.
2. Membership/Chairmanship in Audit Committee and Stakeholder Grievance Committees of other listed public entities is considered.
3. There is no inter-se relationship amongst the Directors and Key Managerial Personnel.
4. The above stated Directors do not hold any shares of the Company.
5. The details of the number of Board and Committee meetings attended during the year are given in the Annual Report 2021.
6. The detailed Profile of Directors are disclosed in the Annual Report 2021 and are also hosted on the website of the Company at www.mphasis.com.

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 30th AGM of the Company is being held through Video Conferencing (VC).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.
3. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.
4. The place of the AGM for the statutory purposes shall be the registered office of the Company.
5. In compliance with the aforesaid MCA Circulars and the SEBI Circular dated 15 January 2021, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021 will also be available on the Company's website: www.mphasis.com, websites of the Stock Exchanges i.e. The National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.
6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses is annexed hereto and forms part of the Notice.

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7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from the Secretarial Auditor under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by members during the AGM.
8. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc..) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization may be sent to the Scrutinizer by email to cs@nagarajsp818.com with a copy marked to evoting@nsdl.co.in and 30.agm@mphasis.com
9. Members proposing to seek information/clarification with regard to the financial accounts or any matter being placed at the AGM, are requested to write in advance to the Company on or before Friday, 24 September 2021 through email on 30.agm@mphasis.com. The same will be replied by the Company suitably at the Annual General Meeting.
10. The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes through e-voting during the AGM.
11. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.
12. The results declared along with the report of the Scrutinizer will be placed on the website of the Company at <https://www.mphasis.com/home/corporate/investors.html> and on the website of NSDL (www.evoting.nsdl.com) after the declaration of the results by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchanges where the shares of the Company are listed. In addition, the results will also be displayed on the Notice Board of the Company at the registered office and the corporate office at "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru 560093.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15 September 2021 to Wednesday, 29 September 2021 (both days inclusive).
14. The final dividend on equity shares as recommended by the Board of Directors for the year ended 31 March 2021, if approved at the Annual General Meeting, be payable, electronically:
 - a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Tuesday, 14 September 2021, after giving effect to all valid transmission and other requests in physical form lodged with the Company and/or its Registrar and Share Transfer Agent on or before Tuesday, 14 September 2021; and
 - b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for this purpose at the close of business hours on Tuesday, 14 September 2021.
15. Members who have not registered their bank mandate details for receipt of dividend electronically or wish to change their bank mandates may update the said details at <https://www.integratedindia.in/mph.aspx>. In addition, members holding shares in the demat form are also requested to contact their Depository Participant and register the bank mandate details for electronic payment of dividend.
16. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases, could be delayed if the postal services/courier services in the Country are not fully functional due to COVID-19 pandemic. In such an event, in terms of General Circular No.20/2020 dated 5 May 2020 read with General Circular No.2/2021 dated 13 January 2021, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted dispatch means, upon normalization of postal or other permitted dispatch services. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders promptly once normalcy returns and the dispatch services in the Country are resumed.

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17. As per the Income Tax Act, 1961 ("Income Tax Act"), as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making the payment of dividend at the prescribed rates. The members are requested to note that the Tax Deducted at Source ("TDS") rate varies for each person, based on their residential status and entity type:

The applicable TDS and the relevant documents required by the Company to determine the same are as follows.

A. Resident shareholders

For **Resident Shareholders**, taxes shall be deducted at source under Section 194 of the Income Tax Act, as follows–

Shareholders having valid Permanent Account Number (PAN)	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 206AA of the Income Tax Act
Shareholders who have not filed the Income Tax Returns for the FY 2018-19 (AY2019-20) and FY 2019-20 (AY 2020-21) before the due date and aggregate of tax deducted at source is ₹50,000 or more, in each of these two financial years.	Higher rate of tax as notified by the Government of India as per section 206AB of the Income Tax Act i.e. 20%

However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during Financial Year ("FY") 2021-22 does not exceed ₹5,000 in aggregate across all holdings in the Company.

If the shareholders wish to avail a lower TDS rate / Nil TDS rate on the dividend, the following documents may be uploaded on <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before 17 September 2021 before 5:00 pm (IST).

- Lower/Nil withholding certificate issued under Section 197 of the Income Tax Act covering FY 2021-22.
- Form 15G, which is applicable to Resident Individual shareholders who are below 60 years of age and whose tax on total income during FY 2021-22 is estimated to be Nil.
- Form 15H, which is applicable to Resident Individual shareholders who are at the age of 60 years and above during the FY 2021-22 and whose tax on total income during FY 2021-22 is estimated to be Nil.

No communication/documents on the tax determination/ deduction shall be considered by the Company after 17 September 2021 and the TDS, basis the information / documents available with the Company, would be considered.

B. Non-resident shareholders

For **Non-resident Shareholders (excluding FPIs / FIIs)**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at the rates in force i.e. 20% (plus applicable surcharge and cess). Non-resident shareholders (excluding FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for FY 2021-22, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- Self-declaration of Beneficial ownership by the shareholder.
- Any other documents as prescribed under the Income Tax Act for lower withholding of taxes if applicable, duly attested by the shareholder.

The above referred non-resident shareholders may upload the aforementioned documents on <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before 17 September 2021 5:00 pm (IST). Thereafter, no communication/documents on the tax determination/ deduction shall be considered by the Company and the withholding tax as appropriate, basis information / documents available with the Company, would be considered.

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For FPIs / FIIs, taxes will be withheld in accordance with the provisions of Section 196D of the Income Tax Act at the rate of 20% (plus applicable surcharge and cess). FIIs/FPIs also have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. Taxes then shall be deducted at the rate provided under DTAA if same is lower than the existing TDS rate of 20%.

The shareholders may note that:

- a) The above documents would be considered only if they are found to be in order in accordance with the provisions of the Income Tax Act.
- b) In case of shares held in the Company in multiple accounts with different status and/or category under a single PAN, the higher rate of tax, as applicable, would be considered on the entire holding in different accounts.

Members are advised to verify the correctness of the PAN and update the same with your Depository Participant (if you hold shares in dematerialized mode) or the Registrar and Share Transfer Agent (if you hold shares in physical mode), at the earliest.

The members may note that no claim shall lie against the Company for TDS/withholding taxes deducted from the dividend paid.

The shareholders are advised to refer www.mphasis.com to note the detailed requirements, based on the category of each shareholder, including the prescribed format of declaration, and documents, to be furnished to avail nil TDS/withholding tax.

The Company will arrange to e-mail a soft copy of the TDS certificate at the registered e-mail ID of the shareholders, post payment of the dividend. The members may also view the credit of TDS/withholding tax in Form 26AS, which can be downloaded from your e-filing account at <https://www.incometaxindiaefiling.gov.in/>.

18. Shareholders who hold securities either in Pool, Collateral or Securities Unpaid Account on behalf of beneficial holders are advised to furnish a declaration regarding the beneficial ownership to the Company or to the Registrar and Share Transfer Agent, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited on or before the closing hours of 17 September 2021 to avoid deduction of TDS in their name instead of the beneficial owners. Declaration made after 17 September 2021 will strictly not be accepted. TDS once deducted by the Company will not be revised by the Company subsequently.
19. In case of joint holders, Members whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividends remaining unclaimed/unpaid for seven years is required to be transferred to Investor Education and Protection Fund. Accordingly, the unclaimed and unpaid final dividend for the year 2013-14, is liable to be transferred to the Investor Education and Protection Fund in September 2021. Shareholders who are yet to claim the said unclaimed dividend, are requested to submit their claims to the Registrar and Share Transfer Agent, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited. The details of shareholders in respect of whom the dividend has remained unclaimed have been uploaded on the website of the Company at www.mphasis.com under the Investor Section.

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which the dividend remains unclaimed for seven consecutive years is required to be transferred to Investor Education and Protection Fund (IEPF). Accordingly, as at the date of the notice there are 950 shares held by 14 shareholders, which are liable to be transferred to IEPF Authority in September 2021.

The Company has uploaded the details of shareholders whose shares are required to be transferred to IEPF Authority on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/new-folder/7-years-unpaid-dividend-31-aug-2021.pdf>

21. The following are the details of the transactions in the unclaimed suspense account, which is used by the Company for crediting the Unclaimed Shares, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Unclaimed shares outstanding as at 1 April 2020	Unclaimed shares debited from the account during the period	Closing balance of shares as at 31 March 2021
4,300	1,300	3,000

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22. Members are requested to notify any change in their address / e-mail ID, to the Company / Depository Participant, as the case may be.
23. The shareholders are requested to communicate all their correspondence to:
Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. e-mail: subramanian.narayan@mphasis.com
Ph: +91 (080) 67501000

OR

Integrated Registry Management Services Private Ltd. Unit: Mphasis Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003. e-mail: giri@integratedindia.in Ph: +91 (080) 23460815 - 818.

24. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members an electronic voting (e-voting) facility to exercise their right to vote on resolutions proposed to be considered at the thirtieth Annual General Meeting (AGM). The instructions for e-voting are given herein below.
2. The remote e-voting period commences on Friday, 24 September 2021 at 9:00 AM and ends on Tuesday, 28 September 2021 at 5.00 PM. During this period, members of the Company, holding shares in physical form or in dematerialized form, as on Wednesday, 22 September 2021, being the cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL after 5:00 PM on 28 September 2021. Vote once cast by a member shall not be allowed to be changed subsequently. Members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC but shall not be entitled to cast their vote again during the AGM.
4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 22 September 2021.
5. Any person who acquires shares and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
6. Any queries or grievances in relation to the electronic voting may be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, at the registered office of the Company or may be e-mailed to subramanian.narayan@mphasis.com.
7. The process and manner for remote e-voting are as under:
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
Step 2: Cast your vote electronically on NSDL e-Voting system.

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Step 1: Log-in to NSDL e-voting system by following the given below process:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDEAS facility</p> <p>If you are already registered for NSDL IDEAS facility,</p> <ol style="list-style-type: none"> Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS” Portal or click at: https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL either on a Personal Computer or on a mobile: https://www.evoting.nSDL.com . Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or https://web.cdslindia.com/easieasiest/EasiEasiestSL.aspx After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration . Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE OF THE ANNUAL GENERAL MEETING

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you earlier. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - In case you have not registered your e-mail ID, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
 - Physical User Reset Password” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

NOTICE OF THE ANNUAL GENERAL MEETING

8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system by following the given below process.

1. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
2. Now you are ready for e-Voting as the voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@nagarajsp818.com with a copy marked to evoting@nsdl.co.in and 30.agm@mphasis.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Asst. Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to 30.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 30.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
4. Upon receipt and validation of the above documents, NSDL will send the user ID and password to the member.
5. Mr. S P Nagarajan (PCS No.4738) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

NOTICE OF THE ANNUAL GENERAL MEETING

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC:



Members will be able to attend the AGM through VC by using their remote e-voting login credentials and selecting the EVEN for Company's AGM (<https://www.evoting.nSDL.com>). Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.



Facility of joining the AGM through VC shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come and first served basis. Members are requested to join the meeting in advance of time of commencement of meeting.



Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request to 30.agm@mphasis.com from their registered e-mail ID by 24 September 2021, 5:00 pm (IST). The speaker shareholders are requested to quote their DP-ID and Client-ID (in case of shares held in dematerialised form) or folio number (in case of shares held in physical form), PAN and mobile number in the request being sent through e-mail. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



Members are encouraged to join the Meeting through laptops for better experience.



Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. Ensure that the camera is properly positioned and focused at your eye level.




Members may note that Participants connecting from mobile devices or tablets or through laptops connecting via Mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.



Even though there are no formal dress code for the shareholders, to the extent that shareholders will appear on VC, it is recommended that they be dressed in an attire appropriate for an in-person shareholders meeting or business casual attire as a minimum standard.

System requirements for better VC experience

 Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more.

Minimum Supported Browser Versions:



Desktop:

- CPU: Quad-Core Processor or Better
- RAM: 4 Gigabytes
- Chrome 65 or later on PC or Mac
- Firefox 52 or later on PC or Mac
- Safari 11 or later for Web Only Conferences
- Safari 12.2 or later for Mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported
- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported



Mobile:

- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported



Helpline numbers: 1800-224-430
Contact details of the NSDL official:
Ms. Sarita Mote, Assistant Manager,
National Securities Depository Limited,
4th Floor, A Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, India.
Email Id: saritam@nsdl.co.in
NSDL Contact Number: +91-22- 24994890

NOTICE OF THE ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 5:

Mr. Nitin Rakesh was appointed as the Chief Executive Officer (CEO) and Executive Director of the Company for a term of five years effective 29 January 2017. The said appointment was approved by the shareholders at the 26th Annual General Meeting, held on 26 July 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board had at its meeting held on 31 August 2021 re-appointed Mr. Nitin Rakesh as the CEO and appointed Mr. Nitin Rakesh as the Managing Director of the Company, for a further period of 5 (five) years effective from 1 October 2021 on the terms and conditions as detailed in the agreement entered with Mr. Nitin Rakesh. The material terms and conditions of re-appointment and terms of remuneration of Mr. Nitin Rakesh (the “Employee”) is as follows:

Salary:	US\$ 650,000 (“Salary”) for each of the financial years ending on 31 March 2022 and 31 March 2023, respectively. Thereafter, the Employee’s Salary will be revised to US\$ 700,000 for the financial year ending on 31 March 2024. Salary includes the basic salary and, to the extent permitted by law, all allowances and ex-gratia payments as per the policies of the Company and the benefits under any retirement plans, policies and programs maintained by the Company. The Employee will not be paid any sitting fees for attending meetings of the Board or any committees constituted by the Board.
Revisions:	Increments to the Salary of the Employee will be as per the determination of the Board, provided that any such increase to the Salary in a financial year may not exceed 30% of the then prevailing Salary. The Salary payable to the Employee will not be subject to any increases until the expiry of the financial year ending on 31 March 2024.
Variable pay:	The Employee will be eligible to participate in a performance-based bonus compensation programme pursuant to which the Employee will have a target bonus of US\$ 900,000 for each of the financial years ending on 31 March 2022 and 31 March 2023, respectively and US\$ 1,000,000 for the financial year ending on 31 March 2024. The annual bonus paid to the Employee will be subject to achievement of performance criteria as determined by the Nomination and Remuneration Committee and may be greater than or less than the target bonus.
Gratuity:	As per Company’s policy.
Expenses:	Reimbursement of business expenditures, incurred in the course of employment, will be in accordance with the Company’s policies on expenses.
ESOPs:	The Employee is entitled to participate in the employee stock option and restricted stock unit plans of the Company, as may be determined by the Board (or any of its relevant sub-committees) from time to time.
Leave:	As per Company’s policy.
Location:	Principal place of work will be at New York, New York or such other place as may be specified by the Nomination and Remuneration Committee from time to time. In the event of transfer or deputation, his salary and other benefits will be determined in accordance with the Company’s policies prevalent at that time.
Termination:	The Employee’s employment with the Company may be immediately terminated by the Company at any time upon delivery of written notice to the Employee, without prior notice or pay in lieu of notice, in the event of “ Dismissal for Cause ” (as such term is defined in the employment agreement). In addition, the Employee’s employment with the Company may be terminated by the Company as a “ Dismissal for Convenience ” (as such term is defined in the employment agreement), without prior notice or pay in lieu of notice, effective on the date on which the written notice of termination has been issued by the Company (or such later date as may be set forth in the termination notice). The Employee may terminate his employment with the Company at any time by serving a written notice of resignation to the Company, which resignation will not be effective until the expiry of 90 (ninety) days from the date of such resignation notice.

The qualification, areas of expertise and other details of Mr. Nitin Rakesh is detailed in the Notice of the meeting besides the brief profile being available in the Annual Report 2021 and the website of the Company at <https://www.mphasis.com/home/corporate/leadership.html>. The details of memberships in Board Committees and meetings attended by him are detailed in the Annual Report 2021 of the Company. The details of the Board Committees of which Mr. Nitin Rakesh is a member is available on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/new-folder/committee-composition-2021.pdf>.

NOTICE OF THE ANNUAL GENERAL MEETING

Mr. Nitin Rakesh does not hold any shares of the Company except 979,000 stock options issued under Employee Stock Option Plan 2016. Considering his experience, areas of expertise and required board skillsets, the Nomination and Remuneration Committee and the Board recommends the re- appointment of Mr. Nitin Rakesh as CEO and his appointment as Managing Director of the Company for approval of the members. The details of the board skillset mapped to Mr. Nitin Rakesh is available in the Annual Report 2021.

Approval of members is required to be obtained by means of an ordinary resolution, under Section 196 of the Companies Act, 2013, for the above re-appointment. Accordingly, necessary resolution, seeking approval of the members, for re-appointment of Mr. Nitin Rakesh as CEO and his appointment as Managing Director is placed by means of an Ordinary Resolution. As the approval of members is required to be obtained following the re-appointment, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Employment Agreement entered with Mr. Nitin Rakesh in connection with the re-appointment will be available for inspection by the members electronically through “share screen” mode on all working days during business hours till the date of this Annual General Meeting and the same shall also be available for inspection of the members electronically during the Annual General Meeting. Members intending to inspect the document may write to 30.agm@mphasis.com.

Interest of Directors and Key Managerial Personnel:

Mr. Nitin Rakesh, Chief Executive Officer and Executive Director, is interested in the resolution. None of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item Nos. 6 and 7:

Restricted stock units are considered to be an effective tool to attract and retain the best talent in the Industry. Share based benefits, inter alia, serve to attract, motivate, reward and retain specialists / senior professionals, recognize and reward exceptional performance and facilitate the continued building of the organization.

It is intended to replace the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015 and institute a new Restricted Stock Unit Plan 2021 (“**RSU Plan 2021**” or “**RSU Plan**”) for the identified employees of the Company and its subsidiaries with a comparable number of units as are presently available under the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015. Once the shareholders approve the RSU Plan 2021 and upon the implementation of the RSU Plan 2021, the Board intends to terminate the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015.

In addition, with a view to attract and retain the best talent in the IT/ITES industry, especially in the face of competitive environment in this sector in the current market scenario and the valuable growth opportunities that lie before the Company, the Board considers it expedient to implement the new RSU Plan 2021 that addresses the multi-jurisdictional employee profile of the Mphasis Group and is structured in a manner that aims to enable the Participants to derive the optimal benefit out of the RSU Plan 2021.

The Board considers that to maintain the Company’s competitive edge and create long-term value for all shareholders, implementing the RSU Plan 2021 would be in the larger interest of the Company as well as the shareholders. The RSU Plan 2021 is intended to be a means to incentivise and motivate such participants for working towards the growth of the Company and for creating long-term value for its shareholders and other stakeholders.

The salient features of the RSU Plan 2021 which are applicable to the employees of the Company and its subsidiaries are set out below, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

(i) Brief description of RSU Plan 2021:

The Board at its meeting held on 31 August 2021, with the view of achieving management participation in the growth of the Company and to encourage long-term value creation and value sharing with the employees and the directors (excluding independent directors), has proposed to adopt the Restricted Stock Unit Plan 2021 (“**RSU Plan**”) and make grants of units thereunder (hereinafter referred to as the “**units**”). The RSU Plan is being structured within the framework of Section 62 of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI Regulations**”). Under the RSU Plan, the exercise and settlement of the vested units will be on a cashless basis, in accordance with the SEBI Regulation. The equity shares arising under the units will be issued by the Company to the Mphasis Employees Benefit Trust (“**Trust**”) and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations) at no cost to the relevant RSU grantees. The RSU Plan will conform to applicable regulations/circulars issued by the Securities and Exchange Board of India (“**SEBI**”) and the applicable provisions of the Companies Act, 2013.

(ii) Total number of stock units to be granted:

The aggregate units proposed to be granted under the RSU Plan from time to time, shall not, upon settlement, exceed three million (3,000,000) equity shares of ₹10 each (or such other adjusted figure for any re-organisation of capital structure) of the Company, each fully paid-up.

NOTICE OF THE ANNUAL GENERAL MEETING

(iii) Identification of classes of employees entitled to participate and be beneficiaries in the RSU Plan:

The RSU Plan shall extend to such employees on the rolls of the Company and its subsidiaries and its directors (excluding independent directors), as may be identified by the Compensation Committee, from time to time. The term employees shall, hereinafter, deem to include the directors (excluding independent directors) unless the context requires otherwise. The RSU Plan will not extend to any promoter or promoter group entities or to any director, who either by himself or through his relative(s) or through any body corporate, directly or indirectly holds more than ten per cent (10%) of the outstanding equity shares. The RSU Plan will not extend to the independent directors of the Company or its subsidiaries.

(iv) Requirements of vesting, period of vesting and the maximum period within which the units shall be vested:

The units will vest over five (5) years from the date of grant subject to continuity of employment and such other vesting conditions as may be prescribed by the Compensation Committee from time to time. The units granted to an eligible employee will vest in the proportion of 10:10:20:30:30 or such other proportion as may be determined by the Compensation Committee from time to time.

(v) Settlement or pricing formula:

Under the RSU Plan, the exercise price of each unit will be the par value of the underlying equity share of the Company i.e. ₹10 (Ten Rupees) for each unit. The settlement of the vested units will be on a cashless basis, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The equity shares arising under the units will be issued by the Company to Mphasis Employees Benefit Trust (the "Trust") at par value and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations).

(vi) Exercise period/offer period and process of exercise/acceptance of offer:

The equity shares arising under the units will be issued by the Company to the Trust and such shares will be transferred by the Trust to the relevant RSU grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations). The settlement of the vested units will be on a cashless basis. In addition, the Compensation Committee will have the right to specify any other terms and conditions, in relation to grants of units. The RSU grantees (except the employees who are subject to the provisions of U.S. Internal Revenue Code) have an option to elect either an automatic exercise or an exercise by way of exercise notice. All Units granted to the employees who are subject to the provisions of U. S. Internal Revenue Code shall be subject to Automatic Exercise. Under a 'automatic exercise' construct, the RSU grantee, while accepting the grant, consents to and pre-approves the exercise of the vested units and, upon vesting, all the vested units are deemed to have been exercised. Upon the vested units being exercised (either by way of an exercise notice within the exercise period, i.e., within sixty (60) months from the date of vesting or under the 'automatic exercise' construct), the Trust will deduct an appropriate number of shares from the aggregate RSU shares (that are exercisable against the vested units) transferable to a particular RSU grantee for the purposes of selling or otherwise disposing such deducted shares (in the manner permitted under the SEBI Regulations) for covering the aggregate exercise consideration payable for the RSU shares and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations, and will then transfer the balance of the RSU shares to the RSU grantee.

(vii) The appraisal process for determining the eligibility of employees for the RSU Plan:

The units to be granted to the employees of the Company and its subsidiaries, will be based on the appraisal procedure which shall be determined by the Board/Compensation Committee on the basis of work performance, period of service, technical knowledge, managerial level and future potential. The Board/Compensation Committee may decide to extend the benefits of the RSU Plan to new entrants or to existing on such basis as it may deem fit.

(viii) Maximum number of units to be issued per employee and in aggregate and the maximum quantum of benefits to be provided per employee:

The number of units that may be granted to any specific employee under the Scheme shall not, upon settlement, exceed one per cent (1%) of the issued and paid-up equity share capital of the Company in any financial year, without the prior approval of the shareholders as required under Regulation 6(3) of the SEBI Regulations. The total number of units to be granted shall not exceed three million (3,000,000) units (as adjusted for any changes in capital structure).

(ix) Mode of Implementation of the RSU Plan (whether the RSU Plan is to be implemented and administered directly by the Company or through a trust):

The RSU Plan will be administered by the Mphasis Employees Benefit Trust, an irrevocable registered trust under the Indian Trusts Act, 1882.

(x) Whether the RSU Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Company will issue equity shares to the Trust and upon vesting (in accordance with the vesting schedule under the RSU Plan) and exercise of the units, the Trust shall transfer the corresponding equity shares of the Company (in relation to the vested units), to the relevant grantees, on cashless basis (subject to the deduction of an appropriate number of shares from the aggregate RSU shares).

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(xi) The amount of loan to be provided for implementation of the RSU Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Company may provide loan(s) or financial assistance to the Trust for the purposes of rendering cashless settlements to the grantees under the RSU Plan. The loan or financial assistance from the Company will cover the par value of the shares underlying the units (i.e., ₹30,000,000 (thirty million rupees)) and such additional amounts as may be required to pay applicable taxes on the exercise of the units.

The details required to be provided pursuant to Section 67 of the Companies Act, 2013 and Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 is provided below:

- (a) The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares;

The Plan shall extend to all executive employees being the employees on the rolls of the Company and its subsidiaries and its directors (excluding independent directors), as may be determined by the Compensation Committee. The employees proposed to be covered under the RSU Plan is more fully detailed in point (iii) above; and

- (b) The particulars of the trustee or employees in whose favor such shares are to be registered and the particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel.

The shares are to be registered in the names of the trustees of Mphasis Employees Benefit Trust situated at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru 560 048, India. All the Trustees of the trust are employees of the Company and have Indian nationality. The Trustees are not related to the any of the Promoters, Directors or Key Managerial Personnel of the Company.

The Trustees of Mphasis Employees Benefit Trust are as follows:

Name of the Trustees	Nationality	Address
Ms. Saraswathy Srikanth	Indian	Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048, India.
Mr. Kannan Sriraman	Indian	
Mr. K V Rama Kishore	Indian	

- (c) Interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof;

None of the directors, key managerial personnel or the promoters are trustees of the trust or have any interest thereof. The key managerial personnel may be deemed to be interested in the scheme by virtue of beneficiary of the cashless scheme proposed under the RSU Plan.

- (d) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Under the RSU Plan, the exercise and settlement of the vested units will be on a cashless basis, in accordance with the SEBI Regulation. The equity shares arising under the units will be issued by the Company to the Trust and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations), at no cost to the relevant RSU grantees. The proceeds from the sale of such deducted shares (in the manner permitted under the SEBI Regulations) may be utilized by the Trust to repay the loan(s) or financial assistance from the Company. The RSU Plan will conform to applicable regulations/circulars issued by the Securities and Exchange Board of India (“SEBI”) and the applicable provisions of the Companies Act, 2013.

- (e) The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;

In line with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, neither the Trust nor any of its Trustees will exercise voting rights in respect of the equity shares of the Company held by the Mphasis Employees Benefit Trust.

(xii) Accounting Policies:

The Company shall conform to the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of equity shares issued to the Trust, under the RSU Plan.

NOTICE OF THE ANNUAL GENERAL MEETING

(xiii) Method of valuation:

To calculate the employee compensation cost, the Company will use the fair value method for valuation of the units granted. In case the Company follows the intrinsic value method for computing the compensation cost, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized, if the Company had used fair value of the units will be disclosed in the Board's Report and also the impact of the difference on the 'Profits and the Earnings Per Share' of the Company will also be disclosed by the Company in the Board's Report.

(xiv) Period of lock-in:

The equity shares of the Company transferred by the Trust to the relevant employee under this RSU Plan upon the vesting of the units, will not be subjected to any lock-in.

(xv) Terms and conditions for buyback, if any, of specified securities covered under the SEBI Share Based Employee Benefits Regulations:

Not applicable.

(xvi) Other disclosures:

The RSU Plan does not involve acquisition of shares from the secondary market and the Company may provide loan(s) or financial assistance to the Trust for the purposes of rendering the cashless settlements to the grantees under the RSU Plan. The Company will be issuing equity shares directly to the Trust for administration of the RSU Plan in conformation with the accounting policies specified under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 i.e., Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of members is required by means of a special resolution for the RSU Plan 2021. Further, a separate special resolution is required to be passed by the members of the Company, if the benefits of the RSU Plan as set out in the resolution No.6 of this notice is extended to the employees of the subsidiary companies. Accordingly, a separate special resolution seeking the approval of the members for extending the benefits of the RSU Plan to the employees of subsidiary companies, as may be decided by the Compensation Committee from time to time, is placed before the members for their approval. The Board recommends the resolutions set out in Item Nos. 6 and 7 of the Notice, for the approval of the members by means of special resolutions. As the approval of members is required to be obtained prior to extending the RSU Plan 2021 to the Employees of the Company, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

Interest of Director and Key Managerial Personnel

The Directors (excluding Independent Directors) or Key Managerial Personnel of the Company may be deemed to be concerned or interested in the Resolution to the extent of the restricted stock units which may be granted to them. None of the relatives of the Directors of the Company or of the Key Managerial Personnel of the Company are concerned or interested in the Resolutions.

Item No. 8:

BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of the Company, is proposing to adopt an "Exit Return Incentive Plan 2021" ("**ERI Plan 2021**") to reward inter alios certain identified employees of the Company and its subsidiaries ("**Participants**") at the time of disposing its interest (direct and indirect) in the Company ("**Exit**").

The ERI Plan 2021 is intended to be a means to incentivise and motivate such Participants for working towards the growth of the Company and to create long-term value for its shareholders and other stakeholders.

Under the ERI Plan 2021, BCP Topco proposes, either through itself or through its affiliates, to give such Participants cash awards and/or returns from profits interest from the proceeds it realises from the Exit (the "**ERI 2021 Awards**"), subject to the satisfaction and achievement of certain performance-based parameters and thresholds (as determined by BCP Topco from time to time).

Majority of the compensation and long-term incentive of the employees of the Company and/or its subsidiaries are in the form of cash compensation and stock awards of the Company. Through the ERI Plan 2021, BCP Topco intends to provide additional incentive and show its gratitude to the identified employees for their role and contribution. All the incentive plans are strongly aligned towards the long-term value creation for all the stakeholders.

The quantum of the ERI 2021 Awards will depend upon the timing of the Exit as well a multiple of invested capital on the net realisations by BCP Topco from the proceeds it receives from the Exit.

The ERI 2021 Awards under the proposed ERI Plan 2021 are intended to be a gesture of appreciation and recognition for hard work, dedication, time and efforts of such Participants towards the growth of the Company and the long-term value which they create for its shareholders. The amount of ERI 2021 Awards for the eligible employees (collectively) will not exceed two point five per cent (2.5%) of the net realisations by BCP Topco from the proceeds it receives from the Exit.

NOTICE OF THE ANNUAL GENERAL MEETING

The salient features of the ERI Plan 2021 which are applicable to the employees of the Company and its subsidiaries are given below:

1. BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of the Company, is proposing to offer to certain identified employees of the Company and its subsidiaries cash awards and/or returns from profits interest at the time of Exit (i.e., the ERI 2021 Awards) under the ERI Plan 2021.
2. Marble II Pte. Ltd. became the promoter and the largest shareholder of the Company in 2016 and implemented an exit return incentive plan in 2017 for the certain identified employees of the Company and its subsidiaries. The share price of the Company has multiplied around five times since plan was approved by shareholders, significantly higher than its peers, which is testament to the strong performance, hard work and dedication of the management and employees of the Mphasis Group.
3. BCP Topco, the present promoter and the largest shareholder of the Company, is keen on continuing to drive Mphasis' growth story to the next level and incentivising the identified employees of the Company and its subsidiaries through a similar exit return incentive plan (i.e., the ERI Plan 2021) by offering them a share in the net realisations by BCP Topco from the proceeds it receives from the Exit. BCP Topco is proposing the ERI Plan 2021 to incentivise and motivate such Participants for working towards the growth of the Company and for creating long-term value for its shareholders and other stakeholders, which would be beneficial for the larger shareholder base.
4. BCP Topco further believes that, in view of the opportunities and the competitive environment in the IT/ITES sector in the current market scenario, it is necessary for the Mphasis Group to position itself as one of the most attractive companies in the IT/ITES industry for attracting and retaining the best talent in the industry. With the ERI Plan 2021, BCP Topco aims to offer a means to long term wealth creation for the key employees of the Company and its subsidiaries, while linking their incentives to the Company's long term growth, without any recourse to the Company. The ERI Plan 2021 is intended to achieve multiple objectives of high quality talent retention, long term incentivization and employee wealth creation, without impacting the Company's cashflows.
5. The shareholding of the shareholders of the Company will not be diluted as a consequence of the ERI Plan 2021. No shareholder other than BCP Topco (and/or its affiliates) is required to make payments or rewards to employees as per the ERI Plan 2021.
6. The ERI 2021 Awards will depend on the 'internal rate of return' and the 'multiple of invested capital' on the net realisations by BCP Topco from the proceeds it receives from the Exit. The ERI 2021 Awards are inherently linked to performance of the Company and consequently to the Company's equity value. Hence, there is strong alignment of interest with shareholder value creation as there is no fixed pay component in the ERI Plan 2021.
7. The ERI 2021 Awards under the ERI Plan 2021 is proposed to be paid in the form of cash awards and/or returns from profits interest granted by BCP Topco and/or its affiliate (and an indirect shareholder), and quantum of such cash awards/returns on the profits interest will be linked to (and paid from) the net realizations by BCP Topco from the proceeds it receives from the Exit.
8. Subject to BCP Topco achieving certain identified return thresholds (including achieving the minimum threshold of 2x multiple of invested capital on the net realisations by BCP Topco from the proceeds it receives from the Exit), the amount of ERI 2021 Awards for the eligible employees (collectively) will not exceed two point five per cent (2.5%) of the net realisations by BCP Topco from the proceeds it receives from the Exit. No payments will be made under the ERI Plan 2021 if the identified minimum threshold is not satisfied at Exit. Each Participant's share in the ERI 2021 Awards will be determined by the board of BCP Topco and/or its affiliate pursuant to the terms of the ERI Plan 2021 and is expected to be a factor of management seniority of the identified Participants.
9. The payment of the ERI 2021 Awards under the ERI Plan 2021 will be made from the proceeds received by BCP Topco from an Exit without any recourse to the Company.
10. The ERI Plan 2021 will be offered to inter alios the employees of the Company and/or its subsidiaries as identified by BCP Topco from time to time, and may include any key managerial personnel and/or director (but excluding independent directors) of the Company and/or its subsidiaries.

The offering or participation in the ERI Plan 2021 will not imply a guaranteed Exit, nor will it imply any intent on the part of BCP Topco or its affiliates to actively or passively dispose of its interests in the Company. The ERI Plan 2021 merely intends that, if in future, there is an Exit, BCP Topco will show its appreciation and gratitude to the identified employees for their hard work, dedication, time and efforts towards the growth of the Company and the long-term value which they create for its shareholders.

As per Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), no employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. The proposed ERI Plan 2021 falls within the ambit of Regulation 26(6) of the Listing Regulations.

Since the ERI Plan 2021 may be offered to the employees of the subsidiaries as well, considering the letter and spirit of the Listing Regulations, approval of the public shareholders of the Company by way of an ordinary resolution is being sought for permitting the employees of the subsidiaries of the Company to participate in the ERI Plan 2021.

NOTICE OF THE ANNUAL GENERAL MEETING

As the approval of members is required prior to offering the ERI to the employees of the Company and its subsidiaries, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Board had in its meeting held on 31 August 2021 considered and approved the ERI Plan and recommended the same to the public shareholders for their approval by means of an ordinary resolution.

Interest of Director and Key Managerial Personnel

The Promoter, Directors (other than the independent directors, as they are not permitted to have any pecuniary relationship with the holding company of the Company pursuant to Section 149(6)(c) of the Companies Act, 2013 (as amended)) and the Employees including the Key Managerial Personnel and their relatives may be deemed to be interested in the resolution and shall not vote on the resolution.

Item No. 9:

BCP Topco IX Pte. Ltd. (“**BCP Topco**”), being the promoter of Mphasis Limited (the “**Company**”) is proposing to adopt and/or cause one of its direct or indirect shareholders to adopt a “Investment Plan 2021” (“**Investment Plan**”) under which BCP Topco is desirous of inviting certain employees and directors (but excluding independent directors) of the Company and its subsidiaries (“**Participants**”) to invest in an affiliate (and an indirect shareholder) of BCP Topco (“**BCP Affiliate**”) for such amounts that will entitle them to cumulatively hold not more than a 0.5% indirect stake in BCP Topco (such investment, the “Investment”) and consequently not more than a 0.3% indirect stake in the Company (based on the shareholding pattern of the Company as on 30 June 2021).

The Investment Plan is intended to link the Participants’ incentives with the growth of the Company and motivate such Participants for working towards the growth of the Company as well as for creating long-term value for the shareholders and other stakeholders.

The salient features of the Investment Plan which are applicable to the Participants are given below:

1. BCP Topco IX Pte. Ltd. (“**BCP Topco**”), being the promoter of the Company, is proposing to invite certain identified employees and directors (but excluding independent directors) of the Company and its subsidiaries (“**Participants**”) to invest in an affiliate (and an indirect shareholder) of BCP Topco (“**BCP Affiliate**”).
2. BCP Topco believes that, in view of the opportunities and the competitive environment in the IT/ITES sector in the current market scenario, it is necessary for the Mphasis Group to be the one of the most attractive companies in the IT/ITES industry for attracting and retaining the best talent in the industry. With this view, BCP Topco proposes to offer certain identified employees and directors (but excluding independent directors) the opportunities to invest in an affiliate and become an indirect shareholder of BCP Topco (i.e., BCP Affiliate). This will enable such identified employees to get an opportunity to invest their own funds and get an indirect shareholding interest, thereby linking their incentives to the growth of the Company and shareholder value creation, while ensuring that none of the public shareholders get diluted as a result of this investment.
3. The Investment Plan aims to offer a means of long-term wealth creation for the key employees of the Company and its subsidiaries. The Investment Plan is voluntary and subject to such employees accepting the invitation to invest. Under the Investment Plan, the employees who believe in the growth prospect of the Company will be able to derive the benefit of the direct upside of their investment, and thereby linking their incentives to the Company’s long-term growth. The Investment Plan is intended to achieve multiple objectives of high quality talent retention, long term incentivisation and employee wealth creation, without diluting the shareholding of any public shareholder of the Company.
4. The aggregate amounts that the Participants will be permitted to invest in BCP Affiliate will be such that they will, cumulatively, be entitled to hold not more than a 0.5% indirect stake in BCP Topco (such investment, the “Investment”) and consequently not more than a 0.3% indirect stake in the Company (based on the shareholding pattern of the Company as on 30 June 2021).
5. Each Participant’s allocated share of participation in the Investment will be determined by the board of BCP Topco and/or BCP Affiliate.
6. The returns from the Investment will be linked to (and paid from) the net realisations by BCP Topco (and, through BCP Topco, by BCP Affiliate) from the proceeds received by BCP Topco (pursuant to distributions and/or disposal proceeds received by BCP Topco from time to time (the “**Realisation Events**”).
7. The participation in the Investment Plan will be subject to the customary risk factors that arise out of holding indirect interests in the equity shares of the Company. The returns from the Investment are inherently linked to performance of the Company and consequently to the Company’s equity value. Hence, there is strong alignment of interest with shareholder value creation as there is no fixed pay component in the Investment Plan.
8. The shareholding of the public shareholders of the Company will not be diluted as a consequence of the Investment Plan.
9. The returns from such Investment will purely be made from the net realisation by BCP Topco from the proceeds it receives from Realisation Events without any recourse to the Company.

The offering or participation in the Investment Plan will not imply a guaranteed payment event (including a Realisation Event), nor will it imply any intent on the part of BCP Topco or its affiliates (including BCP Affiliate) to actively or passively dispose of its interests in the Company. The Investment Plan merely intends to align incentives and interests of the employees with long-term shareholder value creation objectives, by making them indirect shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING

As per Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), no employee including employees or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. The proposed Investment Plan falls within the ambit of Regulation 26(6) of the Listing Regulations.

Since the Investment Plan may be offered to the employees of the subsidiaries as well, considering the letter and spirit of the Listing Regulations, approval of the public shareholders of the Company by way of an ordinary resolution is being sought for permitting the employees of the subsidiaries of the Company to participate in the Investment Plan.

As the approval of members is required prior to offering the Investment Plan to the employees of the Company and its subsidiaries, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Board had in its meeting held on 31 August 2021 considered and approved the Investment Plan and recommends the same to the public shareholders for their approval by means of an ordinary resolution.

Interest of Director and Key Managerial Personnel

The Promoter, Directors (other than the independent directors, as they are not permitted to have any pecuniary relationship with the holding company of the Company pursuant to Section 149(6)(c) of the Companies Act, 2013 (as amended)) and the Employees including the Key Managerial Personnel and their relatives may be deemed to be interested in the resolution and shall not vote on the resolution.

By order of the Board
For **Mphasis Limited**

Bengaluru
31 August 2021

SUBRAMANIAN NARAYAN
SVP and Company Secretary

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