



“Mphasis Limited 30th Annual General Meeting”

September 29, 2021



BOARD OF DIRECTORS/KMP:

**MR. DAVINDER SINGH BRAR, CHAIRMAN OF BOARD OF DIRECTORS,
STAKEHOLDERS RELATIONSHIP COMMITTEE**

MR. NITIN RAKESH – CEO, EXECUTIVE DIRECTOR

**MR. NARAYANAN KUMAR – CHAIRMAN OF THE AUDIT COMMITTEE,
INDEPENDENT DIRECTOR**

**MS. JAN KATHLEEN HIER – CHAIRPERSON, NOMINATION COMMITTEE,
INDEPENDENT DIRECTOR**

MR. AMIT DIXIT – NON- EXECUTIVE, NON-INDEPENDENT DIRECTOR

MR. AMIT DALMIA - NON- EXECUTIVE, NON-INDEPENDENT DIRECTOR

**MR. DAVID LAWRENCE JOHNSON - NON- EXECUTIVE, NON-INDEPENDENT
DIRECTOR**

MR. MARSHALL LUX - NON- EXECUTIVE, NON-INDEPENDENT DIRECTOR

Moderator: Good morning ladies and gentlemen. We will now commence the 30th Annual General Meeting of Mphasis Limited over video conferencing.

For the smooth conduct of the meeting, all the lines of the Shareholders are muted. The audio and video of the speaker Shareholders will be enabled once they are invited to speak at the AGM by the Chairman.

The proceedings of the AGM are being recorded and will be posted on the website of the Company after the AGM. Without any delay, I hand over this meeting to Mr. Davinder Singh Brar, Chairman of the Board of Directors Mphasis Limited for conducting the AGM proceedings. Over to you sir.

Davinder Singh Brar: Good morning, ladies, and gentlemen. I welcome you all to the 30th Annual General Meeting being conducted virtually. It's now 09:00 AM, the quorum has been checked and is found to be in order and we will commence the proceedings. With your permission, I would like to take the Notice convening this AGM as read. The members may please be informed that the Statutory Registers that is Register of Directors and Key Managerial Personnel and their shareholding Register of Contracts or arrangements in which Directors are interested, Register of Proxy, Statutory Auditor's Report and Secretarial Audit Reports and Certificate as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 which are required to be placed at the AGM are available for inspection at the NSDL website under the tab AGM Documents.

I would now like to introduce the Directors, virtually present for this meeting.

We have Mr. Nitin Rakesh- Chief Executive Officer and Executive Director.

Mr. Narayanan Kumar-Chairman of the Audit Committee.

Ms. Jan Kathleen Hier – Chairperson of the Nomination and Remuneration Committee.

Mr. Amit Dikshit, Mr. Amit Dalmia, Mr. David Lawrence Johnson, and Mr. Marshall Lux present at this meeting.

I am Davinder Singh Brar, Chairman of the Board and Stakeholders Relationship Committee. I record that the authorized representatives of the Statutory Auditor's, Secretarial Auditor and the Scrutinizer are also virtually present at this AGM. I further record that all feasible planning and execution has been done for enabling electronic participation and voting of the members for this AGM. It's also confirmed that electronic voting is available throughout the AGM.

I would now like to share with you the performance highlights of the Company for the Financial Year 21 and other important developments.

Good morning, once again, ladies and gentlemen. I am delighted to welcome you all to the 30th Annual General Meeting of your Company. It has been a year since we last met and it's great to be with all of you again albeit remotely in these unprecedented times. Thank you for joining us. This is my sixth year as the Chairman of Mphasis. And each time we have met, we have had important matters to reflect on and this year is no different.

While I am grateful for a lot that happened in 2021, I cannot discuss this past year without first acknowledging both the pain and tragedy that the COVID-19 pandemic has inflicted worldwide and closer to us on so many of our clients, colleagues, vendors, and partners. The past year has had a defining impact on our lives a health pandemic, a global recession, a transformation of how we live and work.

Adversity, however, can be a catalyst for incredible ingenuity and humanity across the world. We witnessed tremendous innovation. Scientists developed vaccines in record time. Teachers found new and creative ways to help their students to learn. Restaurant owners rethought their business models and families found creative ways to celebrate special occasions.

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

FY21 has been a breakthrough year for your Company, as it currently has a market capitalization of over USD \$8 billion. The accelerated digital transformation journey for business globally has translated Mphasis's Financial Year 21 into a breakout year of growth. Your Company has recorded the highest ever TCW wins in direct business of USD \$ 1.11 billion. The growth of 22.5% in the Direct Business on a reported basis was a historic despite the pandemic. The earnings per share of the Company grew 2.5% to Rs. 61.58 in FY21. Excluding one-time income tax benefit of Rs. 2.30 per share in FY20 EPS grew 6.3%. The Company has performed consistently through its client centricity, but at the same time has continued to invest in strengthening its targeted go-to-market and delivery grids.

I have a few other strategic updates to share. The Company acquired Datalytx, a leading Next-gen Data Engineering and Consultancy Company headquartered in London. Datalytx UK provides Next-gen Data Engineering, DataOps and Master Data Management Solutions on Snowflake and Talend Environments to clients globally, helping turn raw data into actionable information at scale.

Mphasis has been awarded a US patent for its revolutionary Deep Learning based framework, Autocode.AI, which applies Artificial Intelligence to automatically generate code and streamline the software development process. The code creation process in software development is manual, time, cost, and effort intensive. Autocode.AI enables users to quickly transition from Whiteboards to code in hours and rapidly prototype applications through hyper personalized designs and code.

The Company achieved Amazon Web Services Migration competency status. This recognition is a testament to the work Mphasis has been undertaking in migrating several of our clients in highly regulated industries to AWS through a foundations first approach that accelerates modernization and refactoring of mission critical applications. Achieving the AWS migration competency differentiates Mphasis as an AWS Partner Network, premier consulting partner that provides specialized proficiency and proven customer success with specific focus on AWS migration consulting.

Recent events have highlighted the critical role that financial resilience plays in the sustainability of every supply chain, and the structural gaps that still exist in how financing is traditionally deployed. The Company has partnered with R3 to develop a blockchain based payments and financing network for global supply chains that will allow small and medium sized businesses. Typically the weakest link in most supply chains to easily and digitally access working capital, and other financial services that will help bolster and strengthen the entire supply chain. Leveraging R3's blockchain platform called Corda Mphasis is strategically extending its Payments and Trade Finance Technologies Solutions Portfolio.

There was a change in control consequent to the acquisition of 55.97% of the shared capital by BCP Topco IX Private Limited from Marble II Pte. Ltd in August 2021. The Company continues to be a part of Blackstone Group under another fund. Blackstone's sustained strategic partnership will help the Company accelerate its growth and scale new heights. Sovereign and pension funds co-investing is a testimony to long term commitment and a vote of confidence from a marquee set of Shareholders.

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

In Corporate Social Responsibility, your Company's philanthropic activities are governed by the CSR Committee of the Board, which approves the CSR budget and monitors its implementation as per the CSR policy of the Company. Your Company has directed its CSR spent towards creating lasting social impact, which has been outlined in the Annual Report of the Company.

Mphasis F1 Foundation, a philanthropic arm of the Company invests in the areas of education, inclusion, and livelihood through nonprofit and social enterprises. The endeavor of the foundation has been to support unique initiatives with the potential to deliver substantial social impact. During the Financial Year of 2021 Mphasis F1 Foundation has continued to support innovative programs that work towards the inclusive development of society.

At the core of the CSR strategy, the Company endeavors to bring about social change by applying the power of technology and disruptive solutions. As a socially responsible organization, the Company has contributed to the positive impact and relief measures through the Mphasis F1 Foundation. These are some examples, COVID-19 relief by providing timely resources, benefits that offered possible help both monetary and non-monetary to all employees and their families. Your Company has also partnered with NGOs to facilitate immediate relief efforts by means of over a million meals to the needy, medium term income recovery programs for 3000 plus families and two tech startups working on COVID 19 tracing and diagnostics.

Mphasis supported eight nonprofit startups through the Nudge Foundation, working in thematic areas such as environment, health care, sports, governance, agriculture, etc. Your Company strengthened this partnership to further support to help early state social enterprises. We trained over 1000 college girls from financially stressed backgrounds with vocational skills, enabling 100% placement for optics.

Emphasis partnered with Ashoka University to create a laboratory for Machine Learning and Computational Thinking, which combines Machine Learning and Design thinking to create convincing proof of concepts and prototypes with broad societal effect. Currently, it is working on six proof of concepts in areas such as Explainable Artificial Intelligence, Rational Drug Design, Privacy Preserving Machine Learning, Cryptosystems, etc.

I am also pleased to share that two of your Company's CSR programs in partnership with Social Alpha and IIM Bangalore, focused on incubation and acceleration of social enterprises have been awarded a platinum rating in demonstrating the impact benefiting stakeholders by BlueSky Sustainable Business LLP and Impact Assessment Agency for CSR programs.

Mphasis's efforts are underpinned by the Company's commitment to communities and building a sustainable business remains fundamental to this strategy. Your Company is focused on creating long term value for its investor and the communities. Financial Year 21 was a year of accelerated growth. And I am confident that we

will continue to sustain this through FY22 and beyond. Your Company's strong performance has come amidst the world's toughest crisis, and it created greater value for our stakeholders.

In summary, FY21 has been a breakthrough year for your Company as it touched a market capitalization of USD \$6.7 billion, recorded the highest ever TCV wins in direct business of USD \$1.11 billion; reported a historical growth of 22.5%. Diversified sales and operations into multiple geographies such as Canada, Costa Rica, Estonia, Mexico, Taiwan, and further into the UK. Received the Economic Times Best Tech Brand of the Year 2021 Award under the Most Accelerated Digital Transformation Company category. A week ago, Mphasis acquired Blink Interactive INC a Seattle headquartered, user experience research, strategy, and design firm to augment our experience and design competency.

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

In the years ahead, I am positive that Mphasis will continue to scale, transform, and stay ahead of the technology advancements as an applied tech Company, driven by Cloud and cognitive technologies. Your Company expects to see continued investment and benefits in FY22 through digital transformation of enterprises. If FY21 was all about resilience and continuity of business FY22 is about clients starting to form and budget for medium to long term plans around digital transformation. The Company sees this opportunity broadly fitting in four buckets.

- Customer engagement using digital channels and design.
- Use of data in driving customer and operational analytics.
- Adoption of infrastructure and application transformation elements using Cloud.
- Investments to transform the basic core operations.

Mphasis is a Company with rich engineering and architecture heritage with a promising future. I wish all of us the very best as we carry out our individual responsibilities in building future success together. Thank you very much.

I now request Mr. Subramanian Narayan, Company Secretary to read the Auditor's Report and brief the members on the voting process to be followed at the meeting.

Subramanian Narayan: There are no qualifications, observations, or comments in the Auditor's Reports, which are required to be read at the meeting. With the permission of the members present, I take the Auditor's Report as read.

As per the law, the Company has provided electronic voting by means of remote eVoting. As AGM is held virtually, the option for physical voting at the AGM is not provided this time. However, the Company has enabled eVoting facility during the AGM for members who have not voted through remote eVoting and who are present at the AGM and are otherwise not barred from voting at the AGM. The icon for eVoting is available on top of the screen under the eVoting tab, which will re-direct the members to the eVoting platform of the NSDL. The eVoting facility would close after 15 minutes from conclusion of this AGM.

The Shareholders who have registered themselves as speaker Shareholders will be allowed to speak and such registered speaker Shareholders may participate in the discussion on the items of business once the discussion is invited by the Chairman. The queries shall be answered after all the allowed speaker Shareholders have raised their questions. There will be no proposing and seconding of the resolutions as the meeting is held virtually.

I now request the Chairman to resume the proceedings. Thank you.

Davinder Singh Brar:

We will now take up the resolutions one to nine as set forth in the Notice. We will open the lines for questions from the Shareholders after all the resolutions are tabled at this meeting.

Item #1 To receive, consider and adopt the audited financial statements for the Financial Year ending 31st March 2021.

Item #2 To approve declaration of final dividend on equity shares.

Item #3 To reelect Mr. Amit Dixit as a Director who retires by rotation and seeks reappointment.

Item #4 To reelect Mr. Marshall Jan Lux as a Director who retires by rotation and seeks reappointment.

Item #5 Is in relation to approval for reappointment of Mr. Nitin Rakesh as the Chief Executive Officer and his appointment as the Managing Director for a period of five years with effect from 1st October 2021.

Item #6 and #7 Relate to approval for restricted stock option plan 2021, RSU plan 2021 and extend the benefits of the RSU plan 2021 to the eligible employees of the subsidiary companies.

Item #8 Relates to approval from the public Shareholders for the participation of the employees and its Directors, excluding the Independent Directors of the Company and its subsidiaries in the "Exit Return Incentive Plan 2021" proposed by BCP Topco IX Private Limited.

Item #9 Relates to approval from the public Shareholders for the participation of the employees and its Directors, excluding the Independent Directors of the Company and its subsidiaries in the "Investment Plan 2021" proposed by BCP Topco IX Private Limited.

The text of the Ordinary and the Special resolutions along with explanatory statements are provided in the Notice circulated to the members. May I request the members to treat the resolutions as Read.

I now invite the speaker shareholders to raise questions as they may have on the items of business of the meeting. I request the members to confine their queries strictly to the items of business of the meeting. I also request the Moderator of the meeting to enable the speaker shareholders in the order of their registration. In the interest of time, I would request the speakers to restrict their questions and views to a maximum of three minutes.

I now hand over the proceeding to the Moderator to allow the speaker Shareholders to raise their queries.

Moderator:

We now invite the first Shareholder, Mr. Aspi Bhesania. Sir you may please go ahead.

Aspi Bhesania:

Chairman sir, Board of Directors, I am Aspi from Bombay. At the outset I congratulate the management on excellent results for the full year also and 1st Quarter also. Can I expect the same trend to continue? I appreciate the U.S. Patent received by our Company. Please hold the AGM slightly early, say in July or August, because today there are so many meetings will have to run from one meeting to another and hence I would request the Chairman to please reply immediately to my questions.

Shares acquired in Open Offer were only 65. Open Offer price was only Rs. 1677 who will give shares at Rs. 1677. I would like to know from the Blackstone Directors as to what is the intention of the new promoters? And

what is the roadmap for the next two years? The Director should also mention what is the promoter's intention because the promoter stake is only 56% at the moment. I would request one of the Blackstone Directors to answer this after my speech.

Company's recommended dividend of Rs. 65 when EPS was also 65, I would prefer to use the funds for acquisitions. Since now the companies are available pretty cheap. We have cash on the balance sheet also so what is the intention of the management. Why do you want to keep so much cash, you might as well acquire and grow faster. Thank you very much. I hope the Moderator doesn't mute me before the Blackstone Director replies thank you.

Davinder Singh Brar: I think we will answer all the questions once all the Shareholders have raised their queries. So, we can move on to the next speaker.

Moderator: Thank you Sir. We now invite the next speaker shareholder Mr. Santosh Kumar Saraf. Sir you may please proceed.

Santosh Kumar Saraf: Honorable Chairman, present dignitaries, my fellow Shareholders present today at the meeting through videoconference, my name is Santosh Kumar Saraf, I am speaking from Kolkata. A warm greetings to all of you. Hope all of you are in the best of your health. Condolences to all those people, who lost their lives to COVID-19, either our employees or our loved ones, may God give their soul peace and give strength to their families to bear the loss.

Thank you to the management for an brilliant result, after this result there is nothing more to say. Share price is also around Rs. 3000, which is good and there is nothing for me to say to that. You want to buyback at Rs. 1677, we don't want to give, there is no need for us to give. My queries I have already mailed, you must have received, please do revert.

What percentage of employees are still on work from home basis? Nitinji, did you receive my questions?

Nitin Rakesh: Yes.

Santosh Kumar Saraf: Please reply to my queries, I do not want to extend my speech too long as there are other Shareholders too in the queue. I hope the best of health to all the Executives and Directors of our Mphasis family. Hope that FY21 brings wellness, happiness, and prosperity, from safety point of view too. And it is my request to Davinderji and Nitinji to please arrange this videoconference meeting, any time of the day, I do not have a problem, so through that we can express our feelings from Kolkata, otherwise physically it would not have been possible for me to attend AGM. And this videoconferencing facility saves money too. Do let me know how much money did you save between the videoconferencing that you are doing now to the physical AGM that was held before? Thank you, I will end here, all the best to you all.

Moderator: Thank you. We now invite the next speaker shareholder Mr. S. Saravanan. Sir you may please go ahead.

S. Saravanan: Good morning to all the Directors for giving such a wonderful Annual Report, in this pandemic situation. Special thanks to backbone of our Company, who worked at home on making the Annual Report, a very pleasant, really colorful, and also the profit states is also colorful to see. Thanks Nitin for doing such a wonderful job. And Brar, thank you.

Congratulations to the Directors who took the initiative for COVID-19 and making millions of people to have proper food at proper time. Our Company should be rated in AAA level I believe in COVID 19.

I would like to know any of our employees has been affected, if so, what are the initiatives taken by the employer to the family? I was told that Tatas have taken a very beautiful step for making a person who is dead in COVID-19 by giving him a full salary till his retirement. Any of those benefits even in our Company has been made. Kindly let us know about that.

I would like to thank our Company Secretary and especially Padmaja, who took all the initiative to for the Shareholders information to reach the Shareholders every now and then she used to call us and she used to take the voicemail, everything. Thank you, sir. Thank you so much. And thanks to all the backbones of our Company for making this such a wonderful performance and keep motivated and also the colorful Annual Report. Thank you Nitin. Thanks for giving us the opportunity. Hopefully by next year, we will meet in our own restaurant or the registered office. We are also sick of attending the AGM from home, ok !. Good luck to you Nitin. Bye.

Moderator: Thank you so much. We invite the next speaker Shareholder Mr. Madanlal Patni. Sir you may please go ahead.

Madanlal Patni: I am privileged to attend this Annual General Meeting. First of all, I congratulate all the members of the Board, Chairman Mr. Davinder Singh Brar and Nitin Rakeshji. I am associated with Company since public issue. I am very much pleased to see you all Directors here. I have attended so many meetings like Mr. Jerry Rao, Mr. Bhasin and they have cooperated. Emotionally I see it, when this public issue was Rs. 10 but it was sold it at Rs. 9.50 of Rs. 10. Now I am pleased this money has become Rs. 30 lakhs of rupees. So, congratulations. As a good foundation of Mr. Bhasin, Mr. Jerry Rao, Mr. Menon they have already cooperated, because this was a good shape they progress and they issued bonus continuously three years.

So, my some grievances are there, as a Shareholder I am associated with the members and this Company. There was a dispute of 200 duplicate shares, your management, your RTA, your Mr. Secretary, everybody agreed. But it is now they have made a prestige issue. There is no issue being there, but they are telling to go to the transferee who sended this share 20 years back and bring the NOC. Is it possible? Company has written in two years, so many letters, he is not coming up. I telephoned him; he is not coming up. So, you can spend lakhs of rupees and make complaint and file a case against us, because we were associated.

So, what I mean to say, when your Company file unnecessary case against Shareholders for interpleader case, they have agreed. They have written in view of the rival claims, where is the rival claims! you see personally, appoint a separate person, competent person. There is no rival claims of anybody. No rival claims so how Company can accept. But only it is a prestige issue, your RTA is telling as per law, this, RTA is a competent authority to issue a duplicate share, but your RTA is not behaving, they are treating us like we are unwanted, so Mr. Giri, Mr. BB Kumar they are not talking, they are talking go to Company. Company telling go to this thing.

So, sir first thing, why this interpleader case is filed. SEBI has given so many options. I told him, you arrange a meeting with a competent person, we will go, we will talk, we will settle it. But I want to talk to Mr. Subramaniam if you give him the line or your RTA, or your council, why they have filed sir. They are Shareholders. SEBI has given so many options. There is not any claim from any third party. They know it, but there is all an ego problem. A man in India who wants to report feels all in all, you can do whatever he wants.

In your case, you will spend the money but we might get, we are small investor, we will spend the money going to Bangalore and coming for litigation all this, so sir, I request when there is a possibility without this interpleader case you can solve it, then why you want to go. I will represent by my advocate, my this thing, this is the case, these are the documents, the Board of Directors, this happened in 2003 when Mr. Menon was the Director, he called a meeting, Mr. Menon told whatever this Secretary and RTA has written, they must be honored by the

Company. So, I think you will agree whatever this your RTA or secretary has written in writing, they are giving wrong information. NCLT case is there but there is no case.

So, I want, you give me one date, because otherwise without date, I will go, nobody will meet there, because they know it is a baseless case, without any basis only one prestige issue. So, sir we are your Shareholder whom Mr. Jerry Rao used to call the owners of the Company. And then I requested him there is advertisement expenses which cannot be there, in year 2003, he told, it will be borne by the Company. Then I told him, STD call at that time was very costly. Then he told, whatever investor had telephoned to secretary or the RTA, if they are busy they will telephone again. And he declared 3 times bonus. And I met him, I attended so many meeting. So, whatever you will decide, you guys going and coming in India, both cases time consuming expenses. You are a solid Company financial; you can spend lakhs of rupees but sir I did not purchase this for going to the court.

So, you ask Mr. Secretary what is the problem. He is asking me, that 20 years back, the person who lost the share, you bring him the NOC, is it possible sir? 20 years means 1998 to 2000, is it possible? And we have sent your mail, you come to him, his number is there, only this is the problem otherwise the Company has agreed to issue share. So, your RTA is telling it is against law, but we cannot do Company wants it, you arrange your RTA, Mr. BB Kumar.

Sir, this is my request with folded hands, Nitinji, I have heard your name and seen resume in Economic Times, but could not meet you and all this thing, only you ask Mr. Secretary, when 20 years back the transferee lost the share, he did not file any case and how you entertain him, in 1998, when physical era was there, one share used to trade at Rs.100 and hence used to attend AGMs. who can decline it, only registered holder is responsible as per Company Law. Company has given letter to registered holder, registered holder given to transfer the shares. Only it is the prestige issue, technical issue, Mr. Subramaniam knows, your RTA knows unofficial Mr. Giri...Mr. Vijay Gopal agreed, yes we cannot do, Company wants it. I ask him, can you ask, no this is not the SEBI law. I know this Company will never ask for 100, 200 shares to fight, 10 rupee share in your books, what Company will do. When in 1993 when public issue came, offered thousands of shares.

So, only one point, you ask Mr. Subramanian, why this court case was given and why is he giving wrong statement. You consult your RTA and appointment, I will go there, with the documents, you appoint a one senior transfer committee member who knows about the law. I request, Mr. Nitinji, I know you understand in Hindi too, right. We are Shareholders, we are very happy, my family is Shareholder in your Company and we sold Rs. 9 today it is Rs. 30 lakhs, congratulations! Wish you grow and prosper as a Company. Brar Saheb a warm greeting to you! Brar Saheb there is no loss to the company and the Company is a custodian. The company has expended money in an inter pleader. You ask the secretary, why did he file interpleader suit. you ask Secretary, why is he giving wrong statement, why he has recommended this, when SEBI had regulations. If we go to Bangalore, we have expenses, either you reimburse me or withdraw the case or as per law you do it. This is my request. Sir, I want your reply.

Davinder Singh Brar: Thank you, Mr. Madanlalji, we have got to understand the issue at hand. And we will respond when all the questions are over and the queries from other Shareholders who are waiting to speak. And we have noted your whole case and we will handle it within the whatever law permits us to, but I think you have made some valid suggestions, how it can be sorted out. And so --

Madanlal Patni: You give me date, so I can go there, I can meet, otherwise they will not meet me.

Davinder Singh Brar: Nitin Rakesh will – Yes ! Yes !

- Madanlal Patni:** If I will go without this thing, Secretary, RTA they will be not meet me, this is India sir, after getting the post, he is the owner.
- Davinder Singh Brar:** No, I can understand the anguish of the Shareholder.
- Madanlal Patni:** Please give me a date to the Secretary, I will come.
- Davinder Singh Brar:** No, I think these procedural issues or the bottlenecks that you are facing, we will try and sort it out in one meeting or one conversation. But, please appreciate ! please appreciate !Madanlalji that we request the Shareholders to contact the Company directly. And also whatever we can do as a Company, we can do only within the confines of the law. However, we note your anguish about this matter and we will have a conversation setup or a meeting setup as you have requested.
- Madanlal Patni:** I only request, you inform, Secretary he will give me a date, on this date, he is available, he is ready to talk.
- Davinder Singh Brar:** We assure you that this will be done.
- Madanlal Patni:** Otherwise, they will not, now I have made the complaint, they will avoid it.
- Davinder Singh Brar:** No, they will not avoid. We will make sure that this will not be avoided, but you please --
- Madanlal Patni:** They never lift the telephone. This RTA is not picking up my phone.
- Davinder Singh Brar:** Please listen, we will not handle it procedurally as you have described. We will make sure that the Company Secretary will setup a meeting or a conversation with you and the Shareholder. And find the best ways to resolve it. Please be assured on that, and Nitin will make sure that this meeting happens. So, let's have the next speaker now, Diksha, because others maybe waiting.
- Moderator:** Thank you, sir. Sir, this was the last speaker shareholder. Over to you Chairman for the proceedings.
- Davinder Singh Brar:** So, we have got lot of questions from Mr. Aspi Bhesania, and Mr. Santosh Kumar had sent a lot of questions. First of all, I want to thank all the speakers for their concern about the Company, the Directors, the Management, and employees, and other stakeholders. Thank you very much for your concern regarding COVID issues and also thank you for your kind words on the performance, the brilliant performance that the Company has achieved. A lot of this credit goes to our CEO, Nitin Rakesh, and ably supported by his team. Despite the unprecedented situation of the pandemic Nitin and his team not only helped Company deliver exceptional performance, but also took care of the people who were impacted by the pandemic, their families and many other employees who could not respond to the pandemic in a manner which they could have. So, thank you for all your good wishes.
- Let me share with you some of the data on what the pandemic has created for us in Mphasis. First of all, in terms of the measures that the Company undertook to handle that the work continues uninterrupted and also the employee safety and that of their families were paramount. We as of date have vaccinated 46% of our employees with the first dose. 18% of all of our employees are vaccinated with both the doses. The Company is reimbursing the cost of vaccine for all the employees.
- Very unfortunately, 29 employees have deceased on account of COVID pandemic. In respect of these unfortunate deaths of employees the Company has come forward to support their families, with ex-gratia salary of one year, Rs. 30,000 monthly support for three years, employment opportunity for the spouse or the eligible child of the

deceased employee, in the regions in which we operate. And this is in addition to the benefits that the employee would have drawn or his family would have drawn under the EDLI Gratuity Linked Insurance and Group Life Term Insurance upon the death of the employee. So, these are some of the measures that have been taken for the employees.

Coming to the operation side of the issues, the Company has a COVID war room, with 24x7 support to cater to all the requirements for employees, through the last 18 months or so, we have been providing support and ensuring their safety and well-being. And since the very beginning of the pandemic, within a few months and till now, most of our employees have been working from home. And this process that has been established by Nitin and his team is very robust.

While we are looking at bringing back-to-office kind of a program where employees will start coming back to office for work, but its creditable to note that despite all the difficulties, we have managed to work efficiently with safety, with data security, with employee confidentiality, within the regulatory compliances that we are supposed to follow. And our clients worldwide have been very supportive. And almost all of them have accepted the systems and processes that we have established to deliver the services that we are expected to.

So, these are some of the steps that the Company has taken. It relates to four buckets, one is employees, the clients, the compliances, and the security aspects. And finally the oversight that the management and the Company has to have on all these matters, to ensure that there is no data security or confidentiality or compliance issues that our clients suffer. So, all, I am happy to report that none of that has happened. And despite the difficulties, the management has kept the operations working super efficiently throughout this period.

Coming to your question regarding Blackstone and price of the Open Offer. First I would like to say that the open offer prices as per the takeover regulations in this Company. You raised the point of the share price and subsequently the price at the time of the offer was exactly in line with the Takeover Regulations Code. And subsequently if the share price has gone up, you know that is good luck to all the Shareholders and the investors.

But I just want to say that your comments about Blackstone and the future of the Company, all I can say is that the Company has an excellent future. The Blackstone Company has strong conviction, in the Company strategy of digital Cloud which is now reflected in the performance of the Company. And they, like you ask a question that what is Blackstone's intention? Blackstone, since their investment in fund one and now in the another investment through their other fund have created enormous value in the Company, with their participation. So, they have nothing but Company's performance and strategy in mind, and take it to the next level, as you see that at the end of March, that we closed the year, the Company had a market cap of \$ 6.7 billion, today its close to \$ 8.5 billion.

So, within the second fund coming in, the share price or the Company's value which is all performance linked that the end of it, it's all how the management and the Company performs in the marketplace. But and to support their commitment to the Company and its advancement, some of the resolutions for incentivizing the management and the stakeholders, to perform in a manner that the Company share price moves up in the coming years along with the market opportunities in digital Cloud.

So, I would say that that is the, like you said what's the intention of Blackstone, the intention of Blackstone is to see that the Company scales a valuation of \$10 billion, not sooner than later. And as investor they have been an excellent investor in both their funds. And I hope this performance can continue with their investment which gives rewarding returns to all the Shareholders.

You also asked a question, why the meeting was held late, I think AGM has been held late this year, unlike the previous years, because there are restrictions in fixing the record date for dividends, when an open offer process is ongoing. So, because of that we were not able to secure an earlier date for the AGM. And I can assure you that from next year we will go back to an earlier date as has been the practice in the previous years.

There were lot of questions which Mr. Saraf had sent in writing to the Company, though he did not speak about those because he said there are too many questions. Nitin, should we write back to Mr. Saraf or you want to undertake some of the process of answering this question here, because he did not mention all the questions that he raised.

Nitin Rakesh:

I think we can send him detailed responses. I think of his questions we have already answered especially around COVID plans. I think the only other one or two questions were pertaining to the CAPEX plan. And I think that has been pretty steady for us, we are roughly you know 1% to 2% CAPEX. And I think the other question was around our M&A and plan of using cash. And I think we are happy to note that we have already started executing on your suggestion, we just closed one acquisition last week where we spent \$94 million out of the cash that we had. So, the plan definitely is to continue to see good use of cash and use it for accretive growth purposes, other than that I think of course we are also very, return of cash to Shareholders is very much on our list as well, like this year we have given special dividend. So, I think we will continue to evaluate the use of cash. Other than I think Mr. Brar we will give in written response.

Davinder Singh Brar:

I think there was one question which related to that while we are paying dividend, again I think I go back to the question of Mr. Aspi Behsania why we are paying this first dividend, and the cash can be used for acquisitions more. I think we have a policy and cash is enough for the running of the business, despite the dividend that has been paid. And the dividend is a return to the Shareholders and the Company and the Board takes adequate care to have enough cash for sustainable operations keeping in mind the growth that is expected in the Company.

Secondly, we have done acquisitions, as I mentioned in my remarks also that we did two acquisitions within the last 15 months or so. Just recently one we have concluded a week ago. We just cannot go and buy the Company unless it fits in with the future strategy of the Company. And to that we have to undergo a lot of rigorous process of finding the right fit and finding the right acquisition candidate. But to assure you, we have kept enough cash for the acquisitions that we have in our targeted growth as per strategy. And you will see this happen.

But also the dividend point that you made, this cash that the Company has belongs to the Shareholders at the end of the day. So, we try to maximize within the ambit of operations, acquisitions and return to the Shareholders, the Board decides to allocate the cash in the best possible manner. And as a Board we felt that rewarding Shareholders with higher dividend is a good policy, but it is within the framework that has been established over the last few years by the Company for keeping still enough cash for ongoing operations and acquisitions. And I think this policy has been good for the Company. Its reflected in the market cap, valuation of the Company and based on the performance, but we just cannot go and buy companies and make acquisitions without finding the core of the strategy fit with the candidate that we may have.

So, I think with that, the only last question Nitin, is the anguish expressed by the Shareholder regarding this matter about the missing shares and that he is going around circles. Now I would request Mr. Madanlal to ensure that the relevant Shareholder contacts the Company, directly for clarifications. And on a general note, the Company cannot provide reimbursement for any expenses that are incurred in the process that you outlined for any Shareholder. But we promise you that we will get into it in a more detail and within the confines of the law that we face, we will try to resolve this matter to everyone's satisfaction. And Nitin, kindly ensure that the Company

Secretary holds the meeting and the grievances or the situation is understood in more depth and like he has suggested that we create a three-member committee or whatever. Whatever best is possible, please make sure that the anguish that the, because it's a large amount involved in the, you know I got a calculation done that there is a large amount involved. And I can understand the pain and anguish, but let's settle it whichever is the best way. But give them the assurance and the ear, that he wanted more than anything else.

Nitin Rakesh: We will do that.

Davinder Singh Brar: So, if there are any more queries, I think they can be sent to the Company, Company Secretary and we will try and send you a response in writing. You can write to the Secretary or to this 30.agm@mphasis.com and this will be responded to you by the management.

This concludes the business of the day. And I take this opportunity to thank all the Shareholders present here for their kind attention, cooperation, and valuable support from time to time.

The combined results of the votes cast through remote eVoting, and eVoting during the AGM, on all the resolutions would be uploaded on the Company's website and will be intimated to the stock exchanges as per the SEBI regulations by tomorrow.

I wish the Shareholders all the very best, good health and staying safe and vaccinated in this current environment. I wish that we together with the rest of the world get over this pandemic swiftly. And we hope to meet you in-person at the next available opportunity. I now declare this meeting as closed. Thank you.