

Notice of Annual General Meeting

Notice is hereby given that the Twenty Third Annual General Meeting of the members of Mphasis Limited will be held at 10:00 am on Wednesday, the 30 July 2014, at The Chancery Pavilion Hotel, No. 135, Residency Road, Bengaluru 560 025 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 2014 and the Statement of Profit and Loss, Cash Flow Statement for the period ended on that date, and the reports of the Directors' and Auditors' thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Mr. James Mark Merritt, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Lakshmikanth K Ananth, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re- appoint Auditors and to fix their remuneration.

RESOLVED THAT S R Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W) who retire at the conclusion of this Annual General Meeting, be and are hereby re-appointed as Statutory Auditors of the Company till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company and billed progressively.

SPECIAL BUSINESS:

6. 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 149, 152, 160 and other applicable Sections of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force) and the applicable Rules made thereunder, Mr. Stefan Antonio Lutz be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.

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

RESOLVED THAT subject to the applicable provisions of Section 62 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and the other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Regulations / Guidelines, prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, the approval of the Company be and is hereby accorded to grant Restricted Stock Units (RSUs), to apply for equity shares of the face value of ₹10 each of the Company, to or for the benefit of such Senior Executives who are in the permanent employment of the Company (including the managing/whole-time director) or to any Trust, Society, or any entity or any combination thereof that may be existing or to be created for the benefit of such employees at any time under a Scheme titled "**Mphasis Restricted Stock Units Plan - 2014**" (hereinafter referred to as "RSU-2014") to be evolved in this regard, with the underlying equity shares, created by allotment of further shares, not exceeding 550,000 equity shares of ₹ 10 each (as adjusted for any changes in capital structure and adjustments arising out of the corporate actions in terms of such units) and that the Board of Directors of the Company and/or Committee of the Board of Directors be and are hereby authorized to take such steps and actions and give necessary directions as it deems fit to give effect to the resolution.

RESOLVED FURTHER THAT the maximum number of equity shares issued to any specific employee under the RSU-2014 shall not exceed 1% of the issued and paid-up capital of the Company in any financial year.

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

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Regulations / Guidelines, prescribed by SEBI or any other relevant Authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, the approval of the shareholders be and is hereby accorded to the Board to extend the benefits of Mphasis Restricted Stock Units Plan-2014 proposed in the resolution under Item No. 7 of this notice to the eligible Senior Executives of the subsidiary companies, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the above resolution, the Board of Directors of the Company, 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.

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

A SIVARAM NAIR

Senior Vice President, Company Secretary,
General Counsel & Ethics Officer

Bengaluru, India
18 June 2014

Registered Office:

Bagmane World Technology Center,
Marathalli Outer Ring Road,
Doddanakhundi Village,
Mahadevapura, Bengaluru 560 048

CIN : L30007KA1992PLC025294

Telephone : 91 80 6695 5000

Fax : 91 80 6695 6943

Website : www.mphasis.com

e-mail : investor.relations@mphasis.com

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ADDITIONAL INFORMATION IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING PROPOSED FOR APPOINTMENT / RE-APPOINTMENT

Name of the Director	Date of Appointment on the Board	Qualifications	Names of other Indian companies in which the person also holds directorship and membership of Committees of the Board <i>(Refer Note 1)</i>
Mr. James Mark Merritt (DIN 06500079)	15 February 2013	Bachelor of Science in Mechanical Engineering and MBA	Nil
Mr. Lakshmikanth K Ananth (DIN 06508596)	28 February 2013	Bachelor of Engineering, MBA and Master of Science	Nil
Mr. Stefan Antonio Lutz (DIN 06810434)	12 February 2014	Bachelor's degree in Administrative Studies	Nil

Notes:

1. Directorships in foreign companies and membership in governing councils, chambers and other bodies are not included. Membership/ Chairmanship in Audit Committee and Shareholder Grievance Committees of other public limited companies is considered.
2. There is no inter-se relationship amongst the directors.
3. The above stated directors do not hold any shares of the Company.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies representing more than 50 members or representing more than 10% of the voting rights will not be allowed to exercise their excess voting rights, in the event of poll. For the purpose of reckoning 50 number of members and 10% of voting rights, proxies appointed in the order of receipt of proxy forms by the Company will be considered.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business is annexed hereto and forms part of the Notice.
4. Members / Proxies are requested to bring their copy of the Annual Report and the Attendance Slip sent herewith, duly filled, to the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18 July 2014 to Wednesday, 30 July 2014 (both days inclusive).
6. The dividend on equity shares as recommended by the Board of Directors for the five months period ended 31 March 2014, if approved at the Annual General Meeting, will be payable:
 - a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Thursday, 17 July 2014, after giving effect to all valid transfers in physical form lodged with the Company and/or its Registrar & Share Transfer Agent on or before Thursday, 17 July 2014; 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 Thursday, 17 July 2014.

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7. The unclaimed and unpaid final dividend for the year 2006-2007, is due to be transferred to the Investor Education & Protection Fund in September 2014. Shareholders who are yet to claim the said dividend are requested to submit their claims to the Registrar & Share Transfer Agent, viz., Integrated Enterprises (India) Limited.
8. In terms of Notification issued by Ministry of Corporate Affairs (MCA) vide Notification G.S.R.352(E) dated 10 May 2004, the Company has filed Form 5INV, together with the details of the unclaimed dividend of the shareholders, as prescribed. The same has also been uploaded on the website of the Company; www.mphasis.com.
9. Shareholders intending to require information about the Financial Accounts, to be explained at the meeting, are requested to inform the Company atleast a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
10. As per the provisions of the Listing Agreement, the Company operates Mphasis Limited Unclaimed Suspense Account for crediting the unclaimed shares by the shareholders. The following are the details of the transaction in the account:

Unclaimed shares outstanding at beginning of 1 November 2013	Unclaimed shares debited from the account during the period	Closing balance of shares as at 31 March 2014
18,150	0	18,150

11. The identity/ signature of the members holding shares in demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL, to the Company. Such members are advised to bring the relevant Identity Card issued by the Depository Participant.
12. Members are requested to notify any change in their address to the Company / Depository Participant, as the case may be.
13. The Notice and Annual Report of the Company are being sent to the Shareholders on their respective registered email addresses as required under the provisions of the Companies Act, 2013.
14. In terms of Circular No. 1/34/2013-CL-V dated 17 June 2014, the Ministry of Corporate Affairs has clarified that the relevant provision in relation to e-voting are not mandatory till 31 December 2014. Considering the further clarifications required on the e-voting process, the Company has opted for voting by show of hands at the Annual General Meeting.
15. The shareholders are requested to communicate all their correspondence to:

Senior Vice President, Company Secretary, General Counsel & Ethics Officer, Mphasis Limited, Bagmane World Technology Center, Marathalli Outer Ring Road, Doddankundi Village, Mahadevapura, Bengaluru -560 048. Ph: +91 (080) 6750 5000 Fax: +91 (080) 6695 9943.

OR

Integrated Enterprises (India) Limited, Unit: Mphasis Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003. Ph: +91 (080) 2346 0815 – 818 Fax: +91 (080) 2346 0819.

Annexure to Notice

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. 6:

Mr. Stefan Antonio Lutz was appointed as an additional director on the Board of the Company on 12 February 2014. In terms of Section 161 of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), the additional director holds office till the ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013, along with the requisite deposit, proposing the candidature of Mr. Stefan Antonio Lutz to the office of directorship. Necessary resolution seeking approval of the members for his appointment is placed by means of Ordinary Resolution. The profile of the director is hosted on the Company's website, www.mphasis.com and is also contained in the Annual Report 2014.

The Board of Directors recommend passing of the said resolution.

Interest of Directors:

The additional director referred above may be deemed to be interested in the above resolution to the extent of his appointment. None of the other directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested in the above resolution.

Item Nos. 7 & 8:

Restricted Stock Unit (RSU) is considered as an effective tool to attract and retain the best talent in the Industry. RSU inter alia serves to motivate, reward and retain employees, attract specialists / senior professionals as employees, recognize and reward exceptional performance and facilitate continued building of co-created organization.

The Board of Directors in its meeting held on 14 May 2014, with the view of achieving management participation in the growth of the Company and to encourage value creation and value sharing with the senior executive employees, proposed to institute Mphasis Restricted Stock Units Plan-2014 (RSU-2014) and make grant of stock units thereunder. Each of the stock units issued under RSU-2014 is eligible for being converted into one equity share of Mphasis Limited. The units would be granted at ₹ 10/- per unit. The equity shares arising out of the exercise of stock units would be allotted by the Company. The RSU-2014 will conform to applicable SEBI guidelines and applicable provisions of the Companies Act, 2013.

The information as required under Clause 6.2 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, setting out the salient features of the proposed plan is given below:

(i) Total Number of stock units to be granted:

The aggregate stock units proposed to be granted under RSU-2014, from time to time, shall not exceed 550,000 equity shares of ₹ 10 each (or such other adjusted figure for any re-organization of capital structure).

(ii) Identification of classes of employees entitled to participate in RSU-2014:

The Plan shall extend to all senior executive employees being the permanent employees on the rolls of the Company and its subsidiaries and its directors, as may be determined by the Compensation Committee (CC). The term senior executive means an employee who is:-
(a) CEO; (b) comprises the leadership team of Mphasis Limited reporting to CEO; (c) reporting to the leadership team; (d) reporting to such direct reportees to the leadership team; and (e) identified as senior executive employees by the Board/Committee.

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The Plan shall not extend to any Promoter or those belonging to the Promoters Group or to any Director, who either by himself or through his relative(s) or through any Body Corporate, directly or indirectly hold more than 10% of the outstanding equity shares.

The Plan shall not extend to the Independent Directors of Mphasis Limited or its subsidiaries.

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

The continuation of employee in the services of the Company shall be the primary requirement of the vesting. The minimum vesting period would be 12 months from the date of the grant and the maximum vesting period shall be 36 months from the date of the grant. Out of the RSUs vesting during any period, certain percentage of RSUs, to be determined by the Board/Committee thereof, in a tranche will be vested based on the performance criteria stipulated in the scheme to be framed in this behalf and approved by the Board/Committee.

(iv) Exercise price or pricing formula:

The Exercise Price per unit shall be the nominal value of the share i.e. ₹ 10 per unit.

As per SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the companies granting option to its employees pursuant to ESOS/RSU will have the freedom to determine the exercise price, subject to conforming to the accounting policies specified in Clause 13.1 of the aforesaid guidelines, which specifies that any option discount to the market price should be accounted for as deferred employee compensation and amortized over the vesting period (Option discount means the excess of the market price of the share as on the date of the grant of the option under ESOS/RSU over the exercise price of the option).

(v) Exercise period and procedure for exercise:

The stock units granted under RSU-2014 shall be exercisable within a period of 3 years from the date of vesting and shall be exercisable under such conditions as may be determined by the Compensation Committee from time to time. The units shall be exercisable within the exercise period permitted under the Plan.

(vi) The appraisal process for determining the eligibility of employees to the RSU-2014:

The stock units to be granted to employees would be based on the appraisal procedure which shall be determined by Board/Committee on the basis of work performance, period of service, technical knowledge, managerial level, future potential, etc. The Board/Committee may decide to extend the benefits of the Scheme to new entrants or to existing employees on such basis as it may deem fit.

(vii) Maximum number of units to be issued per employee and in aggregate:

The number of stock units that may be granted to any specific employee under the Scheme shall not exceed 1% of the issued and paid-up capital (excluding outstanding warrants and conversions) of the Company in any financial year. The total number of units to be granted shall not exceed 550,000 stock units (as adjusted for any changes in capital structure).

(viii) Accounting Policies:

The Company shall comply with the accounting policies specified in Schedule I referred in Clause 13.1 of the SEBI guidelines, in respect of the shares issued under RSU-2014.

Annexure to Notice

(ix) Method of Valuation:

To calculate the employee compensation cost, the Company shall 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 using the intrinsic value of stock option, 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 shall be disclosed in the Directors' Report and also the impact of the difference on the profits and the earnings per share of the Company.

As per the SEBI Guidelines, separate resolution is required to be passed as a special resolution by the members, if the benefits of RSU-2014 as set out in the resolution No. 7 of this Notice is extended to the employees of the subsidiary companies. Accordingly, a separate resolution seeking the approval of the members by means of special resolution for extending the benefits of RSU-2014 to the employees of subsidiary companies is also placed before the members as set out in the resolution No. 8 of this Notice.

The Board of Directors recommend the resolutions set out in Item Nos. 7 and 8 of the Notice for the approval of the Members by means of special resolution.

Interest of Director & Key Managerial Personnel

Mr. Balu Ganesh Ayyar, Chief Executive Officer, Mr. V. Suryanarayanan, Interim CFO and Mr. A Sivaram Nair, SVP, Company Secretary, General Counsel and Ethics Officer, may be deemed to be interested in the resolution by virtue of being Key Managerial Personnel of the Company. None of the other directors of the Company may be deemed to be interested in the resolutions.

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

A SIVARAM NAIR

Senior Vice President, Company Secretary,
General Counsel & Ethics Officer

Bengaluru, India
18 June 2014

Registered Office:

Bagmane World Technology Center,
Marathalli Outer Ring Road,
Doddanakhundi Village,
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CIN : L30007KA1992PLC025294
Telephone : 91 80 6695 5000
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Website : www.mphasis.com
e-mail : investor.relations@mphasis.com



Mphasis Limited

Regd. Office: Bagmane World Technology Center, Marathalli Outer Ring Road,
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CIN: L30007KA1992PLC025294; E-mail: investor.relations@mphasis.com; Website: www.mphasis.com;

Telephone:+91-080-6695 5000; Fax:+91-080-6695 9943

Twenty Third Annual General Meeting

PROXY FORM

Folio No.:	DP ID:	Client ID:	E-mail id:
Name of the member(s) :			
Registered Address :			

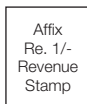
I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

- Mr./Ms./Miss _____ address _____,
e-mail id: _____ Signature _____, or failing him/her
- Mr./Ms./Miss _____ address _____,
e-mail id: _____ Signature _____, or failing him/her
- Mr./Ms./Miss _____ address _____,
e-mail id: _____ Signature _____

as my/our proxy to attend and vote (on poll) for me/ us and on my/our behalf at the Twenty Third Annual General Meeting of the Company to be held on Wednesday, the 30 day of July 2014 at 10.00 am at The Chancery Pavilion Hotel, No. 135, Residency Road, Bengaluru 560 025, India and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Description	Tick the relevant item for which the proxy is appointed
1	Adoption of Financial Statements	
2	Approval of dividend on equity shares	
3	Re-appointment of Mr. James Mark Merritt, who retires by rotation	
4	Re-appointment of Mr. Lakshmikanth K Ananth, who retires by rotation	
5	Re-appointment of S R Batliboi & Associates LLP, Chartered Accountants, as Auditors and fixing their remuneration	
6	Approval of appointment of Mr. Stefan Antonio Lutz as a director	
7	Approval of Mphasis Restricted Stock Unit Plan-2014	
8	Approval of Mphasis Restricted Stock Unit Plan-2014 to the employees of subsidiary companies	

Signed this _____ day of _____ 2014.



Signature of the Shareholder

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY(IES) NEED NOT BE A MEMBER. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING I.E. ON OR BEFORE 10:00 AM ON MONDAY, 28 JULY 2014.
- Please note that a single proxy cannot represent more than 50 number of members and more than 10% of the voting rights of the Company.

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Mphasis Limited

Regd. Office: Bagmane World Technology Center, Marathalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048
CIN: L30007KA1992PLC025294; E-mail: investor.relations@mphasis.com; Website: www.mphasis.com;
Telephone: +91-080-6695 5000; Fax: +91-080-6695 9943

Twenty Third Annual General Meeting

ATTENDANCE SLIP

Folio No.: _____ DP ID: _____ Client ID: _____

I hereby record my presence at the Twenty Third Annual General Meeting of the Company held at 10:00 am on Wednesday, 30 July 2014 at The Chancery Pavilion Hotel, No. 135, Residency Road, Bengaluru 560 025.

Name of the Shareholder (In Block Letters) : _____

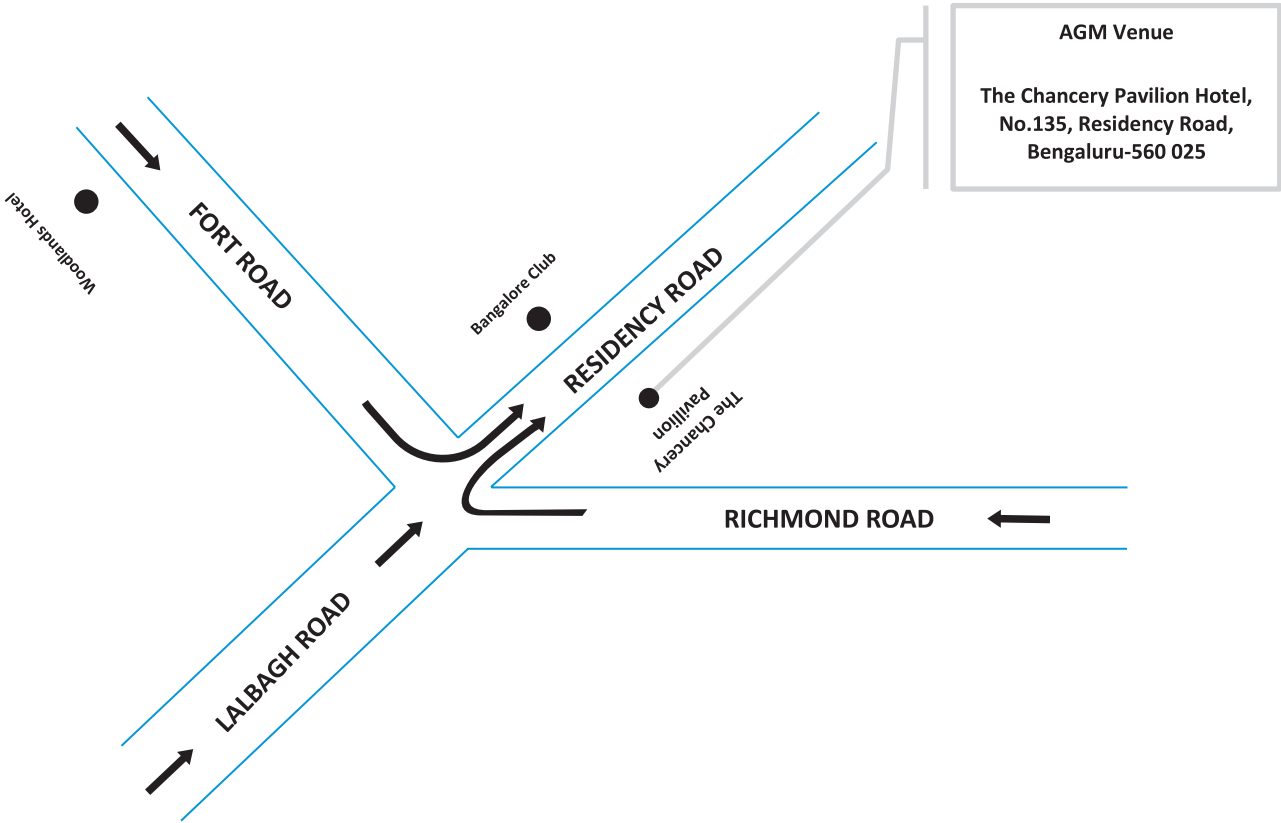
Signature of the Shareholder or Proxy: _____

Notes:

1. Please complete this attendance slip and hand it over at the entrance of the hall.
2. The registration counter will open at 8:30 am on the day of the Annual General Meeting.



Route Map for the 23rd Annual General Meeting Venue



Map not to Scale