



22 August 2024

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

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

Dear Sir/Madam,

Sub: Submission of Minutes of the Thirty Third Annual General Meeting

Further to our letter dated 25 July 2024 regarding intimation of the voting results and proceedings of the 33rd Annual General Meeting, we enclose herewith a certified true copy of the minutes of aforesaid Annual General Meeting as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above on record as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Mphasis Limited



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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CERTIFIED TRUE COPY OF THE MINUTES OF THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPHASIS LIMITED HELD ON THURSDAY, THE 25th JULY 2024, AT 9:00 AM (IST), THROUGH VIDEO CONFERENCING (“VC”) AT THE REGISTERED OFFICE OF THE COMPANY, BAGMANE WORLD TECHNOLOGY CENTER, MARATHAHALLI OUTER RING ROAD, DODDANAKHUNDI VILLAGE, MAHADEVAPURA, BENGALURU, KARNATAKA, 560048.

Time of Commencement: 9:00 am

Time of Conclusion: 10:10 am

DIRECTORS PRESENT

Mr. Davinder Singh Brar	Chairman (Chairman of the Board and Stakeholders Relationship Committee) (Present through VC from India)
Mr. Nitin Rakesh	CEO and Managing Director (Present through VC from the USA)
Ms. Maureen Anne Erasmus	Director (Chairperson of the Audit Committee) (Present through VC from UK)
Ms. Jan Kathleen Hier	Director (Chairperson of the Nomination and Remuneration Committee) (Present through VC from the USA)
Mr. Marshall Jan Lux	Director (Chairman of the Risk Governance and Management Committee) (Present through VC from the USA)
Ms. Courtney della Cava	Director (Present through video conferencing from Europe)
Mr. Sunil Gulati	Director (Present through video conferencing from the USA)
Mr. David Lawrence Johnson	Director (Present through VC from the USA)
Mr. Amit Dalmia	Director (Present through video conferencing from India)
Mr. Kabir Mathur	Director (Present through video conferencing from UK)
Mr. Pankaj Sood	Director (Present through video conferencing from Europe)

IN ATTENDANCE PRESENT THROUGH VC

Mr. Manish Dugar	Chief Financial Officer
Mr. Eric Winston	EVP, General Counsel and Chief Ethics and Compliance Officer
Mr. Badrinarayanan R	SVP and Head – Controllership
Mr. Subramanian Narayan	SVP and Company Secretary
Mr. Hemanth Bhasin	Partner, B S R & Co. LLP
Mr. S P Nagarajan	Secretarial Auditor and Scrutinizer for voting

As per the attendance registered for the meeting, 95 members were present through Video Conferencing (“VC”) including representative of the Bodies Corporates. Pursuant to Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA), as the meeting was conducted over VC, the facility for appointment of proxy for the Annual General Meeting (AGM) was not provided to the Members. Accordingly, there was no proxy present at the meeting. The quorum was present throughout the meeting.

The meeting was called to order by the Chairman at 9:00 am. The moderator opened the meeting and apprised the members that for smooth conduct of the AGM, all the lines of the shareholders were muted. The audio and video of the speaker shareholders would be enabled once they were invited to speak at the AGM by the Chairman. The moderator further announced that the proceedings of the AGM were being recorded and would be hosted on the website of the Company after the AGM. After announcement, the moderator handed over the meeting to the Chairman.



The Chairman welcomed the members to the 33rd AGM of the Company. The Chairman confirmed the presence of quorum for the meeting. The Notice convening the meeting was taken as read with the permission of the members present. The Chairman informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or arrangements in which Directors are interested, Certificate required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Statutory Audit Reports, Secretarial Audit Reports which were required to be placed at the meeting were available for inspection throughout the meeting at the NSDL website under the tab 'Inspection' documents.

The Chairman introduced other directors and himself virtually present at the AGM. He informed the members that Mr. Amit Dixit could not attend the meeting due to a delayed flight. He confirmed to the members that the authorized representative of the Statutory Auditors, Secretarial Auditor and the Scrutinizer were also virtually present at the meeting. It was recorded that all feasible planning and execution was done for enabling electronic participation and voting of the members for the AGM. It was confirmed that the electronic voting was available throughout the AGM.

Thereafter, the Chairman proceeded with his address to the members covering performance highlights of the Company for FY24, ESG initiatives, Corporate Social Responsibility, dividend and other important updates.

Thereafter, Chairman requested Mr. Subramanian Narayan, Senior Vice President and Company Secretary, to read the Auditor's Report and also brief the members on the voting process. Mr. Subramanian Narayan confirmed to the members that there were no qualifications, observations or comments in the Auditor's Report, which were required to be read at the meeting to the members. With the permission of the members present, the Auditor's Reports including the annexures thereof were taken as read.

Mr. Subramanian Narayan briefed the members regarding the voting process and procedure to be followed at the meeting by the shareholders who had registered themselves as speakers at the AGM.

Thereafter, Mr. Subramanian Narayan requested the Chairman to resume the proceedings.

The Chairman took up the resolutions as set forth in the Notice of the AGM and informed that the lines of the speaker shareholders would be open for questions after all the resolutions were tabled.

The resolutions as set out in the Notice of the 33rd Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the AGM.

1. ADOPTION OF CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF AUDITED BALANCE SHEET AS AT 31 MARCH 2024, 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

RESOLVED THAT the Consolidated and Standalone Financial Statements of the Company comprising of audited Balance Sheet as at 31 March 2024, the statement of Profit and Loss and cash flow statement for the year ended on that date, together with the Reports of the Board and Auditors' thereon be and are hereby received, considered and adopted.



As per the voting results declared on 25 July 2024, based on the Scrutinizer's report dated 25 July 2024, the Ordinary Resolution was passed with 99.98 % majority.

2. DECLARATION OF DIVIDEND

RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of ₹55 per equity share of ₹10 each be and is hereby declared for the financial year ended 31 March 2024, to the equity shareholders of the Company whose names appear in the Register of Members as on Wednesday, 10 July 2024.

As per the voting results declared on 25 July 2024, based on the Scrutinizer's report dated 25 July 2024, the Ordinary Resolution was passed with 99.96 % majority.

3. RE-APPOINTMENT OF MS. COURTNEY DELLA CAVA AS A DIRECTOR

RESOLVED THAT Ms. Courtney della Cava (DIN: 09380419), Director, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as a Director of the Company whose period of office shall be liable for retirement by rotation.

As per the voting results declared on 25 July 2024, based on the Scrutinizer's report dated 25 July 2024, the Ordinary Resolution was passed with 93.94 % majority.

4. RE-APPOINTMENT OF MR. PANKAJ SOOD AS A DIRECTOR

RESOLVED THAT Mr. Pankaj Sood (DIN:05185378), Director, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as a Director of the Company whose period of office shall be liable for retirement by rotation.

As per the voting results declared on 25 July 2024, based on the Scrutinizer's report dated 25 July 2024, Ordinary Resolution was passed with 90.80% majority.

5. RE-APPOINTMENT OF MR. DAVID LAWRENCE JOHNSON AS A DIRECTOR

RESOLVED THAT Mr. David Lawrence Johnson (DIN:07593637), Director, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as a Director of the Company whose period of office shall be liable for retirement by rotation.

As per the voting results declared on 25 July 2024, based on the Scrutinizer's report dated 25 July 2024, the Ordinary Resolution was passed with 91.72% majority.

6. APPROVAL OF CASHLESS FACILITY UNDER MPHASIS EMPLOYEE STOCK OPTION PLAN 2016 (ESOP 2016)

RESOLVED THAT pursuant to Sections 62 and 67 of the Companies Act, 2013 (the "Act"), rules made thereunder and all other applicable provisions of the 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 "Regulations"), the guidelines prescribed



thereunder by Securities and Exchange Board of India (SEBI) and other SEBI Regulations as may be applicable in this regard, in accordance with the Memorandum and Articles of Association of the Company and Mphasis Employee Stock Option Plan 2016 (hereinafter referred to as ESOP 2016), subject to such 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, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution) a cashless facility through provision of money from the Company to Mphasis Employees Equity Reward Trust (“MEERT” or the “Trust”) towards the exercise consideration of the stock options, being the amount payable by a ESOP grantee to MEERT as consideration for the exercise of the vested options and amount payable by the ESOP grantee towards cost of the applicable taxes on such exercise, on the terms morefully contained in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for the purpose of giving effect to this resolution with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

As per the voting results declared on 25 July 2024, based on the Scrutinizer’s report dated 25 July 2024, the Special Resolution was passed with 96.62% majority.

7. EXTENSION OF BENEFITS OF CASHLESS FACILITY UNDER MPHASIS EMPLOYEE STOCK OPTION PLAN (ESOP 2016) TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANIES

RESOLVED THAT pursuant to Sections 62 and 67 of the Companies Act, 2013, rules made thereunder and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the guidelines prescribed thereunder by SEBI and other SEBI Regulations as may be applicable in this regard and in accordance with the provisions of the Memorandum and Articles of Association of the Company and Mphasis Employee Stock Option Plan 2016 (hereinafter referred to as ESOP 2016) and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to extend the benefits of cashless facility for ESOP 2016 proposed in the resolution under Item No. 6 of this Notice to the eligible employees 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 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 questions that may arise in this regard.

As per the voting results declared on 25 July 2024, based on the Scrutinizer’s report dated 25 July 2024, the Special Resolution was passed with 95.98% majority.



The Chairman, after the above, invited the speaker shareholders to raise questions and requested them to confine their queries strictly to the items of business of the meeting. He requested the moderator of the meeting to enable the speaker shareholders in the order of their registration. The moderator opened the lines of the speaker shareholders to raise questions and the shareholders raised their queries through VC at the AGM.

Queries and comments from the speaker shareholders, inter-alia, covered the following:

- *Acknowledging the retirement of the Chairman and expressing gratitude and appreciation for his contributions to the Company.*
- *Reason for decline in profitability for FY24;*
- *Roadmap on the use of Artificial Intelligence (AI) in the Company for the next 2-3 years;*
- *Arrangements made with respect to installation of Solar Panels in the Company for supplementing energy consumption;*
- *Initiatives taken for increasing the number of female employees in the Company;*
- *Query on number of employees working with the Company;*
- *Request to disclose the DIN and ACS registration numbers in financial statements;*
- *Date of Board meeting being conducted to consider Q1-FY25 financial results;*
- *Request for continuation of conducting VC/Hybrid AGMs;*
- *Queries on plans of the promoters to further divest their shareholding;*
- *Management efforts to improve the Company's image through investor calls, quarterly presentation and meeting global investors;*
- *Details of contingent liabilities; and*
- *Requests for considering issue of bonus shares by the Company in future.*

The Chairman before proceeding to answer the queries asked the moderator to check if there were any other shareholder who would like to raise further queries at the meeting. The moderator confirmed to the Chairman that there were no other speaker shareholders for the AGM..

The Chairman thanked the shareholders for their words and recognition. In response to their queries, the Chairman provided following explanation:

- *His retirement was due to the term allowed for Independent Directors, as per law;*
- *During FY24, the profits declined due to reduction in revenues by 3.7% year-on-year. This was due to macro-economic environment, which the IT Industry was facing and on account of costs towards acquisitions made by the Company. There were initiatives by the Company on cost optimization and to bolster the revenue growth. The Company was confident to maintain sustainable and steady margins by investing in growth for future and technology.*
- *Mphasis.AI drives AI integration through strategic partnerships and innovations. The Company employed a three-pronged strategy: developing internal tools, forming partnerships, and acquiring niche AI capabilities. This approach boosted efficiency and profitability while helping clients transition to AI-driven technology. Mphasis.AI enabled AI adoption and integration for enhanced productivity and client tech transformation.*
- *The ACS number of the Company Secretary would be mentioned wherever statutorily required to be referred and the DIN of the Directors were already mentioned wherever required.*
- *There were number of initiatives of the Company for female employees empowerment including targeted recruitment, second career women programs, women mentorship program and annual gender pay gap reviews.*
- *The total employee strength of the Company was around 33,000 and about 35% of these employees were women.*



- *The contingent liability predominantly related to tax litigations and there were no bank guarantees.*
- *Management would suitably explore the possibility of hybrid AGM in future as it was an effective tool for shareholders participation.*
- *With respect to the question of further divestment by promoters, it was informed that there was no sale likely to take place in the next 180 days.*
- *The details of investor and analyst calls were made available on the website under the investor section besides being notified to the stock exchanges.*
- *The request for bonus shares was noted and it was informed that there was no immediate proposal to issue bonus shares.*

The Chairman requested shareholders to refer further queries, if any, to the Secretary, for necessary clarification and handed over the proceedings to the Secretary to explain the process. Mr. Subramanian Narayan explained to the members that they may write to the designated email-id (33.agm@mphasis.com) for further queries which would be appropriately responded to by management. Mr. Subramanian Narayan also conveyed a note of appreciation from a shareholder who could not participate in the meeting as a speaker. Mr. Nitin Rakesh, on behalf of the Board and management, expressed his gratitude to the Chairman for his unwavering commitment and exceptional leadership throughout his tenure and conveyed his best wishes on his retirement. The Chairman thanked Mr. Nitin Rakesh, management and shareholders for their gratitude.

There being no other matter, the Chairman concluded the business of the day and thanked all the shareholders present for their kind co-operation, support and valuable time.

It was informed that the combined results of the votes cast through remote e-voting and e-voting during the AGM on all the resolutions would be uploaded on the Company's website and would be intimated to the Stock Exchanges as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the next day of the meeting.

There being no other business, the Chairman declared the meeting as closed.

Note on Voting Process conducted for resolutions placed at the 33rd AGM:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of 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 had made arrangements for the members to cast their vote on all the resolutions placed at the 33rd Annual General Meeting of the Company through remote e-voting and through e-voting during the AGM which was kept open for 45 minutes after the conclusion of the AGM.
2. The Company published an advertisement on 28 June 2024 in Business Standard and Samyukta Karnataka notifying the shareholders about e-voting and other matters provided in the General Circular No. 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs.
3. The cut-off date for the purpose of remote e-voting and reckoning eligible votes for the shares held in physical form or dematerialized form was Thursday, 18 July 2024.
4. The e-voting commenced on Saturday 20 July 2024 at 9:00 am (IST) and ended on Wednesday, 24 July 2024 at 5:00 pm (IST) and the remote e-voting module was blocked by NSDL thereafter.
5. Mr. S P Nagarajan (PCS No.4738) was appointed as the scrutinizer to scrutinize the entire voting process in a fair and transparent manner.
6. The Company Secretary explained the members the process of e-voting during the meeting.
7. The voting rights of the shareholders were in proportion to the shares held by the members in the paid-up equity share capital of the Company.



8. The Chairman informed to the shareholders the latest date for announcing the results of the voting and the mode of declaration thereof.
9. Mr. S P Nagarajan, Scrutinizer, after the conclusion of the AGM unblocked the votes cast through remote e-voting and the votes cast through e-voting during the AGM by the members on NSDL e-voting module.
10. The Scrutinizer submitted his report on consolidated voting results on 25 July 2024 to the Company, the summary of which is given below, and the results of voting were declared, on 25 July 2024, by Mr. Subramanian Narayan, Senior Vice President and Company Secretary, being authorized by the Board, vide resolution passed at its meeting held on 25 April 2024. The results of voting were notified to the National Stock Exchange of India Limited, BSE Limited, National Securities Depositories Limited, hosted on the website of the Company at www.mphasis.com besides being physically displayed on the Notice Board of the Registered and the Corporate office of the Company:

Resolution	Number of Votes (Shares)			Passed as
	In Favour	Against	Invalid	
Adoption of consolidated and standalone Financial Statements for the year ended 31 March 2024, and the Reports of the Board and Auditors' thereon.	167,416,125	34,422	-	Ordinary Resolution
Percentage	99.98	0.02	-	
Declaration of final dividend on equity shares.	167,464,935	72,758	-	Ordinary Resolution
Percentage	99.96	0.04	-	
Re-election of Ms. Courtney della Cava as a Director.	157,354,154	10,150,938	-	Ordinary Resolution
Percentage	93.94	6.06	-	
Re-election of Mr. Pankaj Sood as a Director.	152,096,029	15,408,264	-	Ordinary Resolution
Percentage	90.80	9.20	-	
Re-election of Mr. David Lawrence Johnson as a Director.	153,636,188	13,868,085	-	Ordinary Resolution
Percentage	91.72	8.28	-	
Approval for cashless facility for ESOP 2016	161,849,189	5,655,467	-	Special Resolution
Percentage	96.62	3.38	-	
Extension of cashless facility for ESOP 2016 to eligible employees of subsidiaries	148,752,474	6,228,710	-	Special Resolution
Percentage	95.98	4.02	-	

The Scrutinizer handed over the Scrutinizer's report and e-voting results to the custody of the Company Secretary on 25 July 2024.

Certified True

For Mphasis Limited



Subramanian Narayan
Senior Vice President and Company Secretary
22 August 2024