



8 August 2019

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 proceedings of the twenty eighth Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the certified true copy of proceedings of the twenty eighth Annual General Meeting of the Company held on 25 July 2019 at 10.30 am at Taj MG Road, 41/3, Mahatma Gandhi Road, Bengaluru-560001, Karnataka, India.

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

DocuSigned by:
Subramanian Narayan
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Subramanian Narayan
Vice President and Company Secretary

Encl.: As above



CERTIFIED TRUE COPY OF THE MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPHASIS LIMITED HELD ON THURSDAY, THE 25 JULY 2019 AT 10:30 AM AT TAJ MG ROAD, 41/3, MAHATMA GANDHI ROAD, BENGALURU- 560 001, KARNATAKA, INDIA.

Time of Commencement: 10:30 am

Time of Conclusion: 11:30 am

DIRECTORS PRESENT

Mr. Davinder Singh Brar	Chairman (<i>Chairman of the Stakeholders Relationship Committee</i>)
Mr. Nitin Rakesh	CEO and Whole-time director (present through video conferencing from New York, USA)
Mr. Narayanan Kumar	Director (<i>Chairman of the Audit Committee</i>)
Ms. Jan Kathleen Hier	Director (<i>Chairperson of the Nomination and Remuneration Committee</i>)
Mr. David Lawrence Johnson	Director
Mr. Paul James Upchurch	Director
Mr. Marshall Jan Lux	Director
Mr. Amit Dalmia	Director

IN ATTENDANCE

Mr. V Suryanarayanan	EVP & Chief Financial Officer
Mr. Eric Winston	EVP, General Counsel and Chief Ethics and Compliance Officer (present through video conferencing from New York, USA)
Mr. Subramanian Narayan	Vice President and Company Secretary
Mr. Amit Somani	Partner, B S R & Co. LLP
Mr. S P Nagarajan	Secretarial Auditor and Scrutinizer for Voting

As per the attendance slips registered at the meeting, 391 members were personally present including the representatives of Body Corporates. There was one proxy present at the meeting. The quorum was present throughout the meeting.

The meeting was called to order by the Chairman at 10:30 a.m. after ascertaining that the requisite quorum for the meeting was present. 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, the Certificate received from the Statutory Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014, Statutory Auditor's Report, Secretarial Audit Report, Minutes of the General Meeting were placed at the meeting and were open for inspection of the members throughout the meeting.

The Chairman welcomed the members to the twenty eighth Annual General Meeting of the Company, introduced himself and other directors present on the dais and informed that Mr. Nitin Rakesh, CEO and Executive Director had joined the meeting through video conferencing due to urgent business requirements. The Chairman further informed the members that Mr. Amit Dixit, Director of the Company, was unable to attend the AGM due to urgent business requirements. The Chairman informed the members that the Statutory Auditors of the Company and Secretarial Auditor and Scrutinizer for voting were present at the meeting.

Thereafter, the Chairman proceeded with his address to the members. In his speech, he briefed the members regarding the key highlights for FY2019, including strategic updates, Corporate Social

Responsibility updates and the dividend. The Chairman also briefed the members about acquisition of Stelligent Systems LLC, a technology services company specializing in DevOps Automation that provides DevOps and DevSecOps solutions.

Thereafter, the Chairman requested, Mr. Subramanian Narayan, Vice President and Company Secretary, to read the Auditors' Reports. Mr. Subramanian Narayan informed the members that there were no qualifications, observations or comments in the Auditors' Report, which were required to be read at the meeting for the members. With the consent of the members present, the Auditors' Reports including the annexures thereof were taken as read.

Mr. Subramanian Narayan briefed the members on the physical voting facility provided through tablets and the procedure to be followed for voting at the meeting. He, *inter-alia*, requested the members who had not participated in e-voting to vote physically at the end of the meeting at the tab stations available at the counters, after physical voting had been ordered by the Chairman for the resolutions.

He further mentioned that the shareholders could participate in the discussion on the items of business once the discussion was invited by the Chairman.

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

The Chairman took up the first item on the agenda relating to adoption of accounts.

1. ADOPTION OF CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF AUDITED BALANCE SHEET AS AT 31 MARCH 2019, THE STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD AND AUDITORS' THEREON

The Chairman proposed the following Ordinary Resolution and requested the members to raise questions that they may have on the audited accounts and other items of business of the meeting.

RESOLVED THAT the Consolidated and Standalone Financial Statements of the Company comprising of audited Balance Sheet as at 31 March 2019, 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.

The queries from the members, inter-alia, covered following:

- *details of 'staff loan' provided during FY 2019;*
- *reason for decrease in the audit fees in FY 2019 as compared to audit fees paid in FY 2018;*
- *status of the tax disputes and tax refunds claimed by the Company;*
- *attrition rate of employees in the Company and its Industry comparison;*
- *clarification on 'Other Comprehensive Income (OCI)' reported in the financial statements;*
- *Plans to improve loss making subsidiaries; and*
- *Suggestion for making audio visuals on Company's services referred in Chairman's speech.*

The shareholder appreciated the management for the awards won during FY 2019.

Chairman responded to the queries raised by the members.

Responding to the queries, Chairman explained that the staff loan provided to the employees were as per the policy of the Company and were in relation to employees travelling on work permits. He explained that audit fees were higher during FY 2018 due to testing of IND-AS Implementation. Chairman informed the members that the management was confident regarding the tax disputes

and refunds to be obtained from the Department. Regarding OCI, Chairman explained to the members that this represented exchange gain/loss and was required to be reported as OCI as per the accounting standards in India.

Responding to the query on the employee attrition, he informed the members that employee attrition in the IT industry had increased due to digital disruption and Information Technology transformation. However, the Company's attrition levels were within the Industry attrition standards. He mentioned that the Talent Next initiative by the Company would increase the productivity and efficiency per employee in delivering the new generation IT services.

Responding to the query in relation to loss making subsidiaries, Chairman informed the members that the Board and the management reviewed the performance of the subsidiaries.

Chairman agreed to explore the use of audio visuals on Company's services at the annual general meetings for the information of the shareholders.

Chairman expressed his gratitude to the members for their appreciation and support.

Thereafter, the Chairman moved the resolution further:

Mr. T V Gururaja proposed the Ordinary Resolution.

Mr. R. Manjunatha seconded the resolution.

The Chairman ordered a physical ballot to be conducted at the end of the meeting.

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Ordinary Resolution was passed with 100% majority.

2. DECLARATION OF DIVIDEND

The Chairman informed the members that the Board had recommended a dividend of ₹ 27/- per equity share of ₹ 10/- each (at the rate of 270%) for the year ended 31 March 2019 and next item of business related to declaration of dividend by means of an Ordinary Resolution.

Mr. S Saravanan proposed the following Ordinary Resolution:

RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of ₹ 27/- per equity share of ₹ 10/- each be and is hereby declared for the financial year ended 31 March 2019, to the equity shareholders of the Company whose names appear in the Register of Members as on Friday, 12 July 2019.

Mr. Sampangirama N seconded the resolution.

The Chairman ordered a physical ballot to be conducted at the end of the meeting.

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Ordinary Resolution was passed by 100% majority.

3. RE-ELECTION OF MR. AMIT DIXIT AS A DIRECTOR

The Chairman informed the members that the next item of business related to re-appointment of Mr. Amit Dixit as a director of the Company by means of an Ordinary Resolution.



Mr. S Rajasekhar Aradhya proposed the following Ordinary Resolution:

RESOLVED THAT Mr. Amit Dixit, director of the Company, 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.

Mr. Manjunatha R seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Ordinary Resolution was passed by 97.48% majority.

4. RE-ELECTION OF MR. PAUL JAMES UPCHURCH AS A DIRECTOR

The Chairman informed the members that the next item of business related to re-appointment of Mr. Paul James Upchurch as a director of the Company by means of an Ordinary Resolution.

Mr. S Saravanan proposed the following Ordinary Resolution:

RESOLVED THAT Mr. Paul James Upchurch, director of the Company, 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.

Mr. G C Sagare seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Ordinary Resolution was passed by 99.02% majority.

5. APPOINTMENT OF MR. MARSHALL JAN LUX AS A DIRECTOR

The Chairman informed the members that the next item of business related to Mr. Marshall Jan Lux as a director of the Company by means of an ordinary resolution.

Mr. S Saravanan proposed the following ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 152,160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Marshall Jan Lux (DIN: 08178748), in respect of whom the Company has received a notice in writing from a member proposing his candidature to the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.

Mr. S Rajasekhar Aradhya seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Ordinary Resolution was passed by 98.29% majority.

6. APPOINTMENT OF MR. DAVINDER SINGH BRAR AS AN INDEPENDENT DIRECTOR

As this item on the Agenda related to the business in which Chairman was interested, he requested Mr. Narayanan Kumar, to preside over the meeting for this item of business.

Mr. Kumar took the Chair and informed the members that the next item of business related to re-appointment of Mr. Davinder Singh Brar as an Independent director. He further informed that current term of Mr. Brar would expire on 30 September 2019 and he is eligible for being re-appointed as an Independent director for next term of five years and approval of the members was sought for his re-appointment as an independent director by means of a Special Resolution.

Mr. D Prabhu proposed the following Special Resolution:

RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Davinder Singh Brar (DIN 00068502), Independent Director, whose period of office expires on 30 September 2019, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective 1 October 2019.

Mr. Sampangirama N seconded the resolution.

Mr. Narayanan Kumar ordered a physical ballot to be conducted at the end of the meeting.

As per the voting results declared on 25 July 2019 based on the Scrutinizer's report dated 25 July 2019, the Special Resolution was passed by 98.67% majority.

Mr. Narayanan Kumar requested the Chairman to resume the proceedings for the remaining part of the meeting and Mr. Brar took the Chair and proceeded with the remaining part of the meeting.

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

The Chairman thereafter requested the shareholders to cast their votes using tablets provided for voting at the tab stations. It was informed to the shareholders that the combined results of the votes cast through remote e-voting and physical ballot taken at the meeting 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 Regulations 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 28 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 28th Annual General Meeting of the Company through e-voting and through physical ballot at the meeting.

2. The Company had published an advertisement on 29 June 2019 in Business Standard and Samyukta Karnataka intimating the shareholders about e-voting and other matters.
3. The cutoff date for the purpose of e-voting and reckoning the eligible votes under the physical ballot was Thursday, 18 July 2019.
4. The e-voting commenced on Saturday, 20 July 2019 at 9:00 am and ended on Wednesday, 24 July 2019 at 5:00 pm 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 physical voting at the meeting.
7. The voting rights of the shareholders was in proportion to the shares of the members in the paid-up equity share capital of the Company.
8. The Chairman announced the latest date for announcing the results of the voting to the shareholders 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 on NSDL e-voting module and though NSDL tablets placed at the AGM, after the physical voting at the AGM was completed by the members.
10. The Scrutinizer submitted his report on consolidated voting results on 25 July 2019 to the Company, the summary of which is given below, and the results of voting were declared by Mr. Subramanian Narayan, Vice President and Company Secretary, being authorized by the Board in this behalf. The results of voting were intimated 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 Ordinary / Special Resolution
	In Favour	Against	Invalid	
Adoption of consolidated and standalone Financial Statements for the year ended 31 March 2019, and the reports of the Board and Auditors' thereon.	16,03,32,984	3	-	Ordinary Resolution
Percentage	100	0	-	
Declaration of final dividend on equity shares	16,09,18,170	3	-	Ordinary Resolution
Percentage	100	0	-	
Re-election of Mr. Amit Dixit as a Director	15,68,55,024	40,63,149	-	Ordinary Resolution
Percentage	97.48	2.52	-	
Re-election of Mr. Paul James Upchurch as a Director	15,93,45,398	15,72,775	-	Ordinary Resolution
Percentage	99.02	0.98	-	
Appointment of Mr. Marshall Jan Lux as a Director	15,81,65,278	27,52,695	-	Ordinary Resolution
Percentage	98.29	1.71	-	



Re-appointment of Mr. Davinder Singh Brar as an Independent Director	15,68,57,607	21,16,710	-	Special Resolution
Percentage	98.67	1.33	-	

The Scrutinizer handed over the Scrutinizer's report and tab voting results to the custody of the Company Secretary on 25 July 2019.

Certified True

For Mphasis Limited

DocuSigned by:

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Subramanian Narayan
 Vice President and Company Secretary

8 August 2019