



18 August 2020

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 Ninth Annual General Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the certified true copy of proceedings of the Twenty Ninth Annual General Meeting of the Company held through Video Conferencing on 23 July 2020 at 09.00 am (IST).

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*

864FB8DBFAE44A7...

**Subramanian Narayan**

**Vice President and Company Secretary**



Encl: As above

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**Mphasis Limited**

Registered Office:

Bagmane World Technology Centre,

Marathahalli Outer Ring Road, Doddanakundi Village,

Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294



CERTIFIED TRUE COPY OF THE MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPHASIS LIMITED HELD ON THURSDAY, THE 23 JULY 2020 AT 9:00 AM 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 (DEEMED VENUE OF THE MEETING).

Time of Commencement: 9:00 am

Time of Conclusion: 10:00 am

#### DIRECTORS PRESENT

Mr. Davinder Singh Brar	Chairman <i>(Chairman of the Stakeholders Relationship Committee)</i> <i>(Present through VC from India)</i>
Mr. Nitin Rakesh	CEO and Executive Director <i>(Present through VC from the USA)</i>
Mr. Narayanan Kumar	Director <i>(Chairman of the Audit Committee)</i> <i>(Present through VC from India)</i>
Ms. Jan Kathleen Hier	Director <i>(Chairperson of the Nomination and Remuneration Committee)</i> <i>(Present through VC from the USA)</i>
Mr. David Lawrence Johnson	Director <i>(Present through VC from the USA)</i>
Mr. Paul James Upchurch	Director <i>(Present through VC from the USA)</i>
Mr. Marshall Jan Lux	Director <i>(Present through VC from the USA)</i>
Mr. Amit Dalmia	Director <i>(Present through VC from India)</i>
Mr. Amit Dixit	Director <i>(Present through VC from India)</i>

#### IN ATTENDANCE PRESENT THROUGH VC

Mr. Manish Dugar	Chief Financial Officer
Mr. V Suryanarayanan	EVP – Finance
Mr. Eric Winston	EVP, General Counsel and Chief Ethics and Compliance Officer
Mr. R Badrinarayanan	SVP - Finance
Mr. Subramanian Narayan	VP 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 registered for the meeting, 41 members were present through Video Conferencing (“VC”) including representative of Bodies Corporates. Pursuant to Circular No. 14/2020 issued by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the 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. Considering that the AGM was held virtually, and the members might require additional time to join the AGM on the VC platform, it was decided to continue and start the proceedings of the AGM at 9:15 am. The moderator opened the meeting and made an announcement in this regard to the members.



The Moderator apprised the members that for smooth conduct of the AGM, all the lines of the shareholders would be on mute. The audio and video of the speaker shareholders would be enabled once they are invited to speak at the AGM by the Chairman. The proceedings of the AGM were being recorded and would be hosted on the website of the Company after the AGM. After the announcement, the Moderator handed over the proceedings to the Chairman.

The Chairman welcomed the members to the 29<sup>th</sup> AGM of the Company. 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 Reports which were required to be placed at the meeting were available for inspection throughout the meeting at the NSDL website under the tab AGM documents.

The Chairman introduced himself and other directors present virtually for the meeting. He confirmed to the members that the authorized representatives of the Statutory Auditors, Secretarial Auditor and the Scrutinizer were also virtually present in this meeting. It was recorded that all feasible planning and execution had been 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. In his speech, he briefed the members regarding the key highlights for FY20, covering strategy, Corporate Social Responsibility and dividend.

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

Mr. Narayan briefed the members that since the AGM was held virtually, the option for physical voting at the AGM was not provided. However, the Company had enabled the e-voting facility during the AGM for members who had not voted through remote e-voting and who were present at the AGM and were otherwise not barred from doing so. The icon for e-voting was available on top of the screen under the e-voting tab, which would re-direct the members to the e-voting platform of the NSDL. The e-voting facility would close after 15 minutes from conclusion of the AGM. There would be no proposing and seconding of the resolutions as the meeting was held virtually.

He further mentioned that shareholders who have registered themselves as speaker shareholders would be allowed to speak and such registered speaker shareholders may participate in the discussion on the items of business once the discussion was invited by the Chairman. The queries shall be answered after the allowed speaker shareholders had raised their questions.

Thereafter, Mr. 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 29<sup>th</sup> 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 2020, 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 briefed the members on the following Ordinary Resolution. He informed that the item of business was to receive, consider and adopt the audited financial statements for the year ended 31 March 2020, which were already provided to the members.

**RESOLVED THAT** the Consolidated and Standalone Financial Statements of the Company comprising of audited Balance Sheet as at 31 March 2020, 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 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Ordinary Resolution was passed with 100% majority.*

**2. DECLARATION OF DIVIDEND**

The Chairman informed the members regarding the following Ordinary Resolution that the Board had recommended a dividend of ₹ 35/- per equity share of ₹ 10/- each (at the rate of 350%) for the year ended 31 March 2020.

**RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of ₹35/- per equity share of ₹10/- each be and is hereby declared for the financial year ended 31 March 2020, to the equity shareholders of the Company whose names appear in the Register of Members as on Friday, 3 July 2020.

*As per the voting results declared on 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Ordinary Resolution was passed with 100% majority.*

**3. RE-ELECTION OF MR. DAVID LAWRENCE JOHNSON AS A DIRECTOR**

The Chairman informed the members regarding the following Ordinary Resolution that Mr. David Lawrence Johnson, Director, retires by rotation and being eligible had sought re-appointment.

**RESOLVED THAT** Mr. David Lawrence Johnson (DIN 7593637), 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.

*As per the voting results declared on 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Ordinary Resolution was passed with 95.21% majority.*

**4. RE-ELECTION OF MR. AMIT DALMIA AS A DIRECTOR**

The Chairman informed the members regarding the following Ordinary Resolution that Mr. Amit Dalmia, Director, retires by rotation and being eligible had sought re-appointment.

**RESOLVED THAT** Mr. Amit Dalmia (DIN 05313886), 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.



*As per the voting results declared on 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Ordinary Resolution was passed with 99.12% majority.*

## 5. RE-APPOINTMENT OF MS. JAN KATHLEEN HIER AS AN INDEPENDENT DIRECTOR

The Chairman informed the members regarding the following Special Resolution that it related to re-appointment of Ms. Jan Kathleen Hier as an Independent Director of the Company and the approval of the members was required by means of special resolution. He drew the attention of the members to the explanatory statement provided for this item of business in the Notice of the meeting. With the permission of the members present, the resolution was taken as read.

**RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the "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 ("SEBI Listing Regulations"), Ms. Jan Kathleen Hier (DIN 07360483), Independent Director, whose period of office expires on 10 December 2020, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her 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 11 December 2020.

*As per the voting results declared on 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Special Resolution was passed with 96.83% majority.*

## 6. AMENDMENTS TO EMPLOYEES STOCK OPTION PLAN 2016 ("ESOP 2016")

The Chairman informed the members regarding the following Special Resolution that it related to amendments to the Employee Stock Option Plan 2016 (ESOP 2016) and the approval of the members was required by means of Special Resolution. He drew the attention of the members to the explanatory statement provided for this item of business in the Notice of the meeting. With the permission of the members present, the resolution was taken as read.

**RESOLVED THAT** pursuant to Section 62 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) Regulations, 2014 (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 provisions of the Memorandum and Articles of Association of the Company, 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, permissions 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), following amendments to the Employee Stock Option Plan 2016 ("ESOP 2016") be and is hereby approved:

- (a) the exercise period of stock options already granted which are yet to be exercised and the stock options to be granted in future to the employees, under the ESOP 2016 be increased from thirty six months to sixty months from the date of Vesting and the definition of Exercise Period in the Clause 2.1 of ESOP 2016 be replaced with the following:



2.1 "Exercise Period" means the time period which is sixty (60) months from the date of Vesting in accordance with the Vesting Schedule, within which the Employee may exercise the right to apply for Shares against the Vested Options.

(b) subject to the approval of the Compensation Committee in this regard and on the terms approved by it, the unvested stock options, upon retirement or superannuation of the Employees vest immediately on the date of retirement or superannuation, which shall be exercised within six (6) months from the Cessation Date and clause 7.1(a) of the ESOP 2016 be and is hereby replaced with the following:

7.1. (a) in case the Leaver is categorized as a Good Leaver, then all Options which have not Vested as on the Cessation Date shall lapse and such Leaver shall be entitled to Exercise all Vested Options within six (6) months from the Cessation Date;

However, notwithstanding any other provisions of the Plan, where the Leaver is a Good Leaver on account of retirement or superannuation, in accordance with the rules of the Company, the Compensation Committee may, at its discretion and having regard to services of the Leaver, approve vesting of the Options, either in full or otherwise, which were granted to the Leaver and are otherwise not vested. Upon approval of the Compensation Committee, such approved unvested Options shall vest on the date of retirement/superannuation and Leaver shall be entitled to exercise all such vested Options within six (6) months from the Cessation Date.

**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 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Special Resolution was passed with 83.53% majority.*

## **7. EXTENSION OF BENEFITS OF THE AMENDMENTS TO EMPLOYEES STOCK OPTION PLAN 2016 ("ESOP 2016") TO THE EMPLOYEES OF SUBSIDIARIES**

The Chairman informed the members regarding the following Special Resolution that it was in relation to the amendments to the Employee Stock Option Plan 2016 (ESOP 2016) and the approval of the members was required by means of special resolution. He drew the attention of the members to the explanatory statement provided for this item of business in the notice of the meeting. With the permission of the members present, the resolution was taken as read.

**RESOLVED THAT** pursuant to Section 62 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) Regulations, 2014, 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 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, permissions 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 amendments to "Mphasis Employee Stock Option Plan 2016" (ESOP 2016) proposed in the resolution under Item No. 6 of this Notice to the eligible employees of the subsidiary



companies as identified by the Board from time to time, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the resolution, the Board be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any question that may arise in this regard.

***As per the voting results declared on 23 July 2020 based on the Scrutinizer's report dated 23 July 2020, the Special Resolution was passed with 83.70% majority.***

The Chairman, after the above briefing, 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/comments from the members, inter-alia, covered the following:*

- *Plans for writing off Goodwill in the books of account.*
- *M&A strategy of the Company in view of the COVID -19.*
- *Plans for Bonus issue or Buy-Back in future.*
- *Plans of Mutual funds under which investments had been made.*
- *Details of donations if any, made to PM CARES Fund or political parties.*
- *Percentage of female/disabled employees in the organization.*
- *Plans on representation to Government on SEZ benefits in view of work from home for Employees on account of COVID-19.*
- *Settlement of tax disputes through 'Vivad se Vishwas' and 'Sabka Vishwas'.*
- *Expenses incurred for convening the AGM as compared to last year.*
- *Suggestion for conducting the future AGMs also through VC to enable participation of shareholders across geographies.*
- *Whether the Business Responsibility Report (BRR) was uploaded on the website of the Company and suggestion for providing the same along with the Annual Report of the Company in the future for easy reference of shareholder.*
- *Comment on the best -in class VC facility provided by the Company for the virtual AGM.*

*The Chairman before proceeding to answer the queries raised requested the Moderator to check if there are any other shareholders (including registered speaker shareholders who could not speak at the AGM due to technical issues in their lines) who would like to raise further queries at the meeting. The Moderator confirmed that there were no other speaker shareholders for the meeting. The Chairman then proceeded to respond to the shareholders queries.*

*Responding to the queries, Chairman explained the following:*

- *there was no requirement to write off the goodwill as per the accounting standards since there was no impairment in the carrying value of goodwill.*
- *the Company had been constantly evaluating options in relation to M&A, especially in the context of digital transformation journey and companies which could add capabilities and new competencies to Company's services.*
- *the Company had already completed two buybacks and there were no plans of buy-back and bonus issue as at the date of the meeting.*
- *mutual funds investments were in direct plan.*
- *there were 18,865 permanent employees of Mphasis Limited of which 5,946 (31.5%) were female employees and 73 (0.40%) were employees with disabilities.*



- *The BRR was uploaded on the website of the Company and to make the reference of the same easier for the shareholders, in future, the web link would be provided in the email communication to the shareholders.*

*Regarding the query on work from home, Chairman informed that the length of the pandemic was uncertain and as and when the situation stabilizes, the management would frame its own policy on the same.*

*Regarding tax settlement, the Chairman explained that the Company had taken cognizance of the same and filed three disputes for resolution under the 'Vivad se Vishwas' scheme and four disputes under 'Sabka Vishwas' scheme.*

*Chairman provided the details regarding the cost of convening the AGM in comparison to last year.*

*Chairman requested the members to write to [29.agm@mphasis.com](mailto:29.agm@mphasis.com) in case of any further queries which would enable the management to respond to the same.*

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.

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 will be intimated to the Stock Exchanges as per the SEBI (Listing Obligations and Disclosure Requirement) 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 29 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 29<sup>th</sup> Annual General Meeting of the Company through remote e-voting and through e-voting during the AGM which was kept open 15 minutes after the conclusion of the AGM.
2. The Company had published an advertisement on 29 June 2020 in Business Standard and Samyukta Karnataka intimating 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 cutoff date for the purpose of remote e-voting and reckoning the eligible votes for shares held in physical form or dematerialized form was Thursday, 16 July 2020.
4. The e-voting commenced on Saturday, 18 July 2020 at 9:00 am and ended on Wednesday, 22 July 2020 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 e-voting during 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 and the votes casted 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 23 July 2020 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](http://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 2020, and the Reports of the Board and Auditors' thereon.	156,724,801	367	-	Ordinary Resolution
<b>Percentage</b>	<b>100</b>	<b>0</b>	<b>-</b>	
Declaration of final dividend on equity shares	157,100,248	267	-	Ordinary Resolution
<b>Percentage</b>	<b>100</b>	<b>0</b>	<b>-</b>	
Re-election of Mr. David Lawrence Johnson as a Director	148,510,765	7,463,145	-	Ordinary Resolution
<b>Percentage</b>	<b>95.21</b>	<b>4.79</b>	<b>-</b>	
Re-election of Mr. Amit Dalmia as a Director	154,594,904	1,378,938	-	Ordinary Resolution
<b>Percentage</b>	<b>99.12</b>	<b>0.88</b>	<b>-</b>	
Re-appointment of Ms. Jan Kathleen Hier as an Independent Director	151,031,559	4,942,351	-	Special Resolution
<b>Percentage</b>	<b>96.83</b>	<b>3.17</b>	<b>-</b>	
Amendments to the Employee Stock Option Plan 2016 (ESOP 2016)	131,221,210	25,879,305	-	Special Resolution
<b>Percentage</b>	<b>83.53</b>	<b>16.47</b>	<b>-</b>	
Extension of the benefits of the amended ESOP 2016 to the Employees of the Subsidiaries	131,492,674	25,607,841	-	Special Resolution
<b>Percentage</b>	<b>83.70</b>	<b>16.30</b>	<b>-</b>	

The Scrutinizer handed over the Scrutinizer's report and e-voting results to the custody of the Company Secretary on 23 July 2020.

#### Certified True

For Mphasis Limited

DocuSigned by:

*Subramanian Narayan*

Subramanian Narayan

Vice President and Company Secretary

18 August 2020