



10 August 2023

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 Thirty Second Annual General Meeting

Further to our letter dated 20 July 2023 regarding intimation of the voting results of the 32nd 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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Registered Office:
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Marathahalli Outer Ring Road, Doddanakundi Village,
Mahadevapura, Bangalore 560 048, India
CIN: L30007KA1992PLC025294

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CERTIFIED TRUE COPY OF THE MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPHASIS LIMITED HELD ON THURSDAY, THE 20th JULY 2023, 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: 9:50 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)
Mr. Narayanan Kumar	Director (Chairman of the Audit Committee) (Present through VC from India)
Ms. Jan Kathleen Hier	Director (Chairperson of the Nomination and Remuneration Committee) (Present through VC from the USA)
Ms. Maureen Anne Erasmus	Director (Present through video conferencing from the USA)
Mr. David Lawrence Johnson	Director (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)
Mr. Amit Dixit	Director (Present through VC from India)
Mr. Amit Dalmia	Director (Present through video conferencing from India)
Ms. Courtney della Cava	Director (Present through video conferencing from the USA)
Mr. Kabir Mathur	Director (Present through video conferencing from Singapore)

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 - Controllershship
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, 59 members were present through Video Conferencing (“VC”) including representative of the Bodies Corporates. Pursuant to Circular No. 14/2020 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 the announcement, the moderator handed the meeting over to the Chairman.

The Chairman welcomed the members to the 32nd 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 AGM documents.

The Chairman introduced other directors and himself virtually present at the AGM. He informed the members that Mr. Pankaj Sood could not attend the meeting due to another engagement. He confirmed to the members that the authorized representative of the Statutory Auditor, 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 FY23, Corporate Social Responsibility, ESG initiatives, 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. 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 32nd 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 2023, 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

The Chairman briefed the members regarding 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 2023, 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 2023, 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 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, the Ordinary Resolution was passed with 100 % majority.

2. DECLARATION OF DIVIDEND

The Chairman briefed the members regarding following Ordinary Resolution and that the Board had recommended a dividend of ₹50/- per equity share of ₹10/- each (at the rate of 500%) for the year ended 31 March 2023.

RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of ₹50/- per equity share of ₹10/- each be and is hereby declared for the financial year ended 31 March 2023, to the equity shareholders of the Company whose names appear in the Register of Members as on Wednesday, 5 July 2023.

As per the voting results declared on 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, the Ordinary Resolution was passed with 100 % majority.

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

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

RESOLVED THAT Mr. Amit Dixit (DIN 01798942), 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 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, the Ordinary Resolution was passed with 88.89 % majority.

4. RE-APPOINTMENT OF MR. MARSHALL JAN LUX AS A DIRECTOR

The Chairman briefed the members regarding following Ordinary Resolution, that Mr. Marshall Jan Lux, Director, retired by rotation and being eligible had sought re-appointment.



RESOLVED THAT Mr. Marshall Jan Lux (DIN 08178748), 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 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, Ordinary Resolution was passed with 92.24% majority.

5. RE-APPOINTMENT OF MR. KABIR MATHUR AS A DIRECTOR

The Chairman briefed the members regarding following Ordinary Resolution, that Mr. Kabir Mathur, Director, retired by rotation and being eligible had sought re-appointment.

RESOLVED THAT Mr. Kabir Mathur (DIN 08635072), 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 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, the Ordinary Resolution was passed with 92.65% majority.

6. RE-APPOINTMENT OF STATUTORY AUDITORS FROM THE CONCLUSION OF THIS AGM TO THE CONCLUSION OF THIRTY SEVENTH AGM AND FIX THEIR REMUNERATION

The Chairman informed the members that the next item of business related to re-appointment of BSR & Co. LLP, Chartered Accountants (Firms Registration No. 101248W/W-100022) as the Statutory Auditors of the Company and fixing their remuneration, by means of following Ordinary Resolution. The Statutory Auditors were proposed to be appointed for a further consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of thirty seventh Annual General Meeting.

RESOLVED THAT pursuant to Sections 139 and 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), B S R & Co. LLP, Chartered Accountants (Registration No.101248W/W-100022), be and is hereby re-appointed as the Statutory Auditors of the Company for a further consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of thirty seventh Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.

As per the voting results declared on 20 July 2023, based on the Scrutinizer's report dated 20 July 2023, the Ordinary Resolution was passed with 100% 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:

- *Appreciation to management for the results delivered in FY23 and dividend recommended thereof;*
- *Impact of Artificial Intelligence (AI) and steps taken to adopt to AI;*
- *Percentage of electricity consumption fulfilled through renewable energy;*
- *New client acquisition during FY23;*
- *Efforts taken to reduce gender gap ratio of male and female employees;*
- *Request for continuing to provide virtual facility for shareholder participation in the future AGMs;*
- *Request to considering bonus issues, in view of reserves available for capitalization; and*
- *Query on duplicate share certificate.*

The Chairman before proceeding to answer the queries requested 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 then proceeded to respond to the shareholders queries.

Responding to the queries, Chairman explained the following:

- *The Company launched 'Mphasis.ai', a first-of-its-kind business unit, focused on transforming organizations globally by unlocking the potential of Artificial Intelligence (AI) to maximize business outcomes. The business unit seamlessly integrates AI capabilities into existing technology landscapes, enabling organizations to improve customer intimacy and experience and enhance operational efficiency while minimizing disruption.*
- *The Company operates out of leased facilities and almost 51% of electricity consumption of the Company across PAN India location were sourced through solar and hydro power.*
- *The Company reported 13 new client wins during the year FY23.*
- *The Company provided equal opportunities to both male and female employees and is committed to improving the gender ratio from 65:35 in FY22 to 60:40 by 2025. Initiatives of the Company regarding women empowerment included the following:*
 - a. mentoring programs that pair women employees with senior leaders or mentors who could offer guidance and support to enhance the skills and leadership capabilities; and*
 - b. Employee Resource Groups for women such as Mother's Forum and Allyship, to provide ongoing support and resources and to build a community that empowers, showcases, and supports the hard work and talent of mothers across the organisation.*
- *The Company had done three Bonus issues in the past.*

Responding to the query on issue of duplicate share certificate, the Chairman explained that the matter was sub-judice and the Company cannot comment further. However, the shareholder may meet the CEO and Managing Director, when he is in Bengaluru along with the Company Secretary, to discuss the matter, if need be.

As all the queries were answered, Chairman requested the members to write to 32.agm@mphasis.com in case of any further queries which would enable 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 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 32nd 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 32nd Annual General Meeting of the Company through remote e-voting and through e-voting during the AGM which was kept open for 30 minutes after the conclusion of the AGM.
2. The Company had published an advertisement on 26 June 2023 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 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, 13 July 2023.
4. The e-voting commenced on Saturday 15 July 2023 at 9:00 am and ended on Wednesday, 19 July 2023 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 were in proportion to the shares held by 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 20 July 2023 to the Company, the summary of which is given below, and the results of voting were declared, on 20 July 2023, by Mr. Subramanian Narayan, Senior Vice President and Company Secretary, being authorized by the Board in this behalf on 27 April 2023. 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
	In Favour	Against	Invalid	
Adoption of consolidated and standalone Financial Statements for the year ended 31 March 2023, and the Reports of the Board and Auditors' thereon.	168,950,778	196	-	Ordinary Resolution
Percentage	100	0.00	-	
Declaration of final dividend on equity shares.	169,057,837	61	-	Ordinary Resolution
Percentage	100	0.00	-	
Re-election of Mr. Amit Dixit as a Director.	150,280,660	18,777,119	-	Ordinary Resolution
Percentage	88.89	11.11	-	
Re-election of Mr. Marshall Jan Lux as a Director.	155,933,765	13,123,834	-	Ordinary Resolution
Percentage	92.24	7.76	-	
Re-election of Mr. Kabir Mathur as a Director.	156,632,673	12,425,063	-	Ordinary Resolution
Percentage	92.65	7.35	-	
Re-appointment of Statutory Auditors and to fix their remuneration	169,057,405	348	-	Ordinary Resolution
Percentage	100	0.00	-	

The Scrutinizer handed over the Scrutinizer's report and e-voting results to the custody of the Company Secretary on 20 July 2023.

Certified True

For **Mphasis Limited**

Subramanian Narayan
Senior Vice President and Company Secretary

10 August 2023

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