



28 August 2018

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

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

Dear Sir/Madam,

**Sub: Intimation of dispatch of Postal Ballot Notice and the Postal Ballot Form for seeking approval of the shareholders for Buy-back of equity shares of the Company by means of special resolution**

We wish to inform you that pursuant to Section 110 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with the Companies (Management and Administration) Rule, 2014, the Postal Ballot Notice dated 7 August 2018 along with Postal Ballot Form are being dispatched today to all the members whose names appear in the Registrar of Members/ list of Beneficial Owner as on Friday, 17 August 2018 (cut-off date), seeking their approval for the buy-back of equity shares of the Company, by means of a special resolution. The Postal Ballot Notice and the Postal Ballot Form have been uploaded on the website of the Company as per the following details:

**Postal Ballot Notice**

<https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/MphasisLimited-Notice%20of%20Postal%20Ballot.pdf>

**Postal Ballot Form**

<https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/MphasisLimited-Postal%20Ballot%20Form.pdf>

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), we enclose the Postal Ballot Notice and the Postal Ballot Form being sent to the equity shareholders of the Company.

The copy of newspaper advertisements for completion of dispatch of Postal Ballot as published today in the Business Standard and Samyukta Karnataka (Kannada newspaper) are also enclosed.

We request you to take the above on record as per the Regulations.

Thanking you,


Yours faithfully,

**For Mphasis Limited**

DocuSigned by:  
  


**Subramanian Narayan**  
**Vice President and Company Secretary**

**Encl: As above**

  
Contact Us:  
T : +91 080 67501000  
F : +91 080 66959943  
E : investor.relations@mphasis.com

[www.mphasis.com](http://www.mphasis.com)

**Mphasis Limited**  
Registered Office:  
Bagmane World Technology Centre,  
Marathahalli Outer Ring Road, Doddanakundi Village,  
Mahadevapura, Bangalore 560 048, India  
CIN: L30007KA1992PLC025294



## Mphasis Limited

Regd. Office: Bagmane World Technology Centre,  
Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura,  
Bengaluru - 560048. CIN: L30007KA1992PLC025294  
Tel: 91 80 6750 1000 ; Fax: 91 80 6695 9943  
Website: [www.mphasis.com](http://www.mphasis.com) ; email: [investor.relations@mphasis.com](mailto:investor.relations@mphasis.com)

### Notice

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Second Amendment Rules, 2018 ("Amendment Rules") and as per provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope are being dispatched to the members seeking their approval through a Postal Ballot by means of a Special Resolution for Buy back of equity shares of the Company pursuant to Section 68 and other applicable provisions, if any, of the Act, the rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments for the time being in force. As required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot facility includes voting by electronic means on resolution as set out in the said Notice. The Company has engaged National Securities Depository Limited (NSDL) as the Agency to provide the e-voting facility.

Notice is also hereby given that the e-mails are being sent to the members whose email id is registered with the Company/Depositories through National Securities Depository Limited (NSDL) along with the details of Login ID and Password for participating in the above e-voting.

Mr. S P Nagarajan (CP No.4738), Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting process in a fair and transparent manner.

#### The following is the schedule of events for e-voting:

Date of completion of dispatch of Postal Ballot Notice including Postal Ballot Forms	Tuesday, 28 August 2018
Cut-off date for voting (i.e. date reckoned for considering the eligibility of the members to vote)	Friday, 17 August 2018
The date and time of commencement of voting including e-voting	Wednesday, 29 August 2018, at 9.00 am
Last date for receipt of Postal Ballot votes and closure of e-voting	Thursday, 27 September 2018, at 5.00 pm
Declaration of results of voting	Forthwith, upon receipt of Scrutinizer report on Friday, 28 September 2018 at the Registered Office of the Company. The results will also be hosted on the website; <a href="http://www.mphasis.com">www.mphasis.com</a> despite being announced to the Stock Exchanges.

The Notice of the Postal ballot together with the Postal Ballot Form is also uploaded on the website of the Company at [www.mphasis.com](http://www.mphasis.com) and the Agency, NSDL at <https://www.evoting.nsdl.com/>.

#### NOTES :

1. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
2. The duly completed postal ballot form should reach the scrutinizer not later than close of working hours (5.00 pm) on Thursday, 27 September 2018 i.e. 30 days from the dispatch of the notice. Postal Ballot forms received after this date will be invalid and strictly treated as no reply has been received from the member.
3. The e-voting module shall be forthwith blocked by NSDL after 5.00 pm on Thursday, 27 September 2018.
4. Shareholders who have not received the Postal Ballot Form may request for a duplicate copy of the postal ballot form by sending email to the Scrutinizer, [cs@nagarajsp818.com](mailto:cs@nagarajsp818.com) or write to Mr. S P Nagarajan, Scrutinizer, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru – 560048, India.
5. Any queries or grievances connected with the remote e-voting and postal ballot process, may please be addressed to Mr. Subramanian Narayan, Vice President and Company Secretary, at the registered office at Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddankahundi Village, Bengaluru – 560048, Ph:+91-080-67504613 or e-mail to [subramanian.narayan@mphasis.com](mailto:subramanian.narayan@mphasis.com).

Bengaluru  
27 August 2018

For **Mphasis Limited**  
Sd/-  
Subramanian Narayan  
Vice President and Company Secretary

# Panel suggests cap on pay of independent directors

Unclog NCLT, special courts; restructure offences: Panel

INDIVIDUAL DHASMANA  
New Delhi, 27 August

A panel has recommended capping the fee of an independent director from a company to one-fifth of his gross annual income to ensure his independence.

The committee, headed by Corporate Affairs Secretary Injeti Srinivas, suggested a ceiling on independent director's remuneration in terms of percentage of income in order to prevent any material pecuniary relationship, which could impair his independence on the board of the company.

The committee submitted its report to Finance Minister Arun Jaitley on Monday.

Experts said the high fees by any one company can compromise independent directors' independence. These directors are paid in two ways — through sitting fee and commission. While the sitting fee is not a concern, it is commission, which raises eyebrows. Commission could range from one to three per cent of a company's net profit, depending on whether the company has a managing director, whole time director or not. Atul Pandey, partner at Khaitan & Co., said the recommendation is in line with the Kotak committee report on corporate governance for listed companies.

National Company Law Tribunal (NCLT) and its appellate tribunal recently heard the Tata Sons-Cyrus Mistry case on conversion of the company into a private limited one. However, similar cases might not go to NCLT and could be decided by the

## WHAT IT SUGGESTED

- Instituting a transparent online platform for e-adjudication and e-publication of orders
- Greater disclosures with respect to public deposits
- Shares should be transferred to the Investor Education and Protection Fund if rightful owner does not claim ownership
- Non-maintenance of registered office to trigger de-registration process



government itself, if recommendations by the panel are accepted by the government.

This was part of the recommendations to de-clog NCLT by the committee on reviewing penal provisions of the Companies Act. The committee also recommended shifting 16 of 81 compoundable offences from the jurisdiction of special courts to an in-house e-jurisdiction framework, where defaults could be penalised by adjudicating officer under the registrar of companies.

These offences relate to non-filing of annual returns, not providing permanent account numbers, not providing registered address in letter head, not giving director

identification number, etc. The remaining 65 offences of serious nature will continue to be under the jurisdiction of special courts due to their potential misuse, according to the recommendations. However, the status of all non-compoundable offences would be retained since they are serious in nature. The panel also recommended shifting of the compoundable offences to regional directors under the ministry of corporate affairs (MCA). Regional directors would be empowered to enhance pecuniary limits.

Currently, the NCLT decides whether a company can alter its financial year. Recommendations have also been made to shift this power to the central government.

Pandey said, "The idea is to declog NCLT and special courts. The NCLT is already busy with insolvency and bankruptcy code, restructuring of companies, etc." A total of 9,073 cases were under consideration in the NCLT as on January 31, 2018, including 1,630 cases of merger and amalgamation, 2,511 cases of insolvency, and 4,932 cases under other sections of the Companies Act, 2013, according to the government's reply in Parliament.

Subsequently, in the months after that, the number of cases has doubled, sources said. Till the end of June, 6,326 companies had filed cases in the NCLT under the insolvency and Bankruptcy Code. Of those, a majority has gone into liquidation.

The panel also recommended re-introducing the declaration of commencement of business provision.

# Indiscriminate lending has led to banking crisis, says Jaitley

NIKHAT HETAJKAR  
Mumbai, 27 August

Indiscriminate lending and penalising bankers instead of empowering them to take the right decisions has led to the current crisis, said Finance Minister Arun Jaitley (pictured) during a meet of the Indian Banks' Association on Monday.

In a reference to the earlier United Progressive Alliance (UPA) regime, Jaitley said the banking crisis was the result of indiscriminate lending done a decade ago.

"One lesson that I have learnt is that when we desire to have a high growth rate, it must be accompanied by strong macroeconomic fundamentals.

If we start sacrificing our macro-economic fundamentals in order to temporarily push up growth, then we are hurting ourselves elsewhere and that is bound to strike back at the economy at some point of time," he added saying that credit off-take needs to be moderated.

"Indiscriminate lending to chase growth at the cost of macroeconomic fundamentals was a policy mistake, he said. He added that indiscriminate lending done in the past led to funding projects which were not able to service those debts. This was followed by the subsequent error of dressing up the bad loans. "A system was created where there was reduced ability of bankers to find resolutions. It



was not a regime of comfort," he said adding that bankers were being punished for honest decisions.

Jaitley said some commercial judgement needs to be left to the bankers themselves. He added that bankers cannot be punished for honest decisions taken with commercial pru-

dence that turned out to be erroneous or commercially unsuccessful with the passage of time. However, Jaitley said that the challenges to the economy in the past few months have been primarily external, citing unpredictable oil prices, trade wars and sporadic political issues. He added that the domestic sector needs to be equipped to deal with these external threats.

Jaitley, however, seemed positive about the country's growth and said that India may probably become the fifth largest economy next year. He added that the country is continuing its run as a fast-growing economy, and will continue to be in this sweet spot.

# Opposition demands return to paper ballot for 2019 elections

ARCHIS MOHAN  
New Delhi, 27 August

At an all-party meeting hosted by the Election Commission (EC) on Monday, the Congress-led alliance of several parties demanded a return to paper ballots for the 2019 Lok Sabha elections. The Bharatiya Janata Party and its allies had opposed it. The EC later indicated it would work towards "satisfactory solution" to the Opposition's suggestions.

The Congress also complained about 6 million ghost or fake voters in Madhya Pradesh and 4.5 million in Rajasthan electoral rolls and demanded a thorough revision. The two states, along with Chhattisgarh and Mizoram, are scheduled to go to polls by November-end.

The Congress asked the EC to make public specifications of electronic voting machines, or EVMs version 2, the older machine being used by the EC, and EVM version 3, the latest machine, to inspire confidence in the electorate.

Congress spokesperson Abhishek Manu Singhvi said as many as 13 per cent of EVMs, according to the EC's data, had malfunctioned during the



Chief Election Commissioner O P Rawat (left) and Election Commissioner Ashok Lavasa at a meeting with recognised national and state political parties to discuss issues related to the electoral process, in New Delhi on Monday

Kairana Lok Sabha byelection in Uttar Pradesh on May 28. He said the EC should make public where these machines are repaired.

After the meeting, Chief Election Commissioner O P Rawat said the EC will "definitely look into all the suggestions given" by political parties and "there will be a satisfactory solution to them".

The Congress, Samajwadi Party, Nationalist Congress Party (NCP), Bahujan Samaj Party, Trinamool Congress, and

other Opposition parties flagged the issue of malfunctioning of EVMs as well as tampering and technical glitches in the voter verifiable paper audit trail (VVPAT) system. NCP leader D P Tripathi said his party's representative also raised the issue of lack of confidence in EVMs.

The Congress suggested that at least 30 per cent of EVMs in each constituency be matched with the paper audit trial, while the Aam Aadmi Party said it should be matched with at least 20 per cent EVMs. Currently,

VVPATs are used in all polling stations, but results of EVMs and VVPATs are matched in one polling station per constituency.

"Nothing final has been decided yet, but one way to allay fears is to increase the number of constituencies where EVM and paper trail machine results are matched," a senior EC official said after the meeting.

"Some of the parties said going back to ballot is really bad as it will bring back booth capturing...we don't want (that). At the same time, some parties said there are problems with EVMs, there are issues with VVPAT slip count so why not EC takes a call on this," Rawat said.

Asked about the stand of the EC on EVMs and whether it remains the "same" as it was in the past, the Chief Election Commissioner dubbed it as a "hypothetical question".

Singhvi said 70 per cent of political parties demanded that the EC revert to the old system of ballot paper during elections. The Congress also demanded that ceiling be imposed on the expenditure by political parties during poll campaign. Currently, there is only a ceiling for individual candidates, and not political parties.

# Niti for considering deposits under gold monetisation scheme as CRR

PRESS TRUST OF INDIA  
New Delhi, 27 August

Government think-tank NITI Aayog has suggested that deposits mobilised by banks under the Gold Monetisation Scheme should be included in the cash reserve ratio.

In a report, the committee headed by Niti Aayog Principal Adviser Ratan P Watal also recommended that the transfer of gold collected under the scheme (GMS) should be exempt from the purview of GST. "Deposits mobilized under GMS may be considered for CRR," the committee sug-

gested. It further said the government could consider initially setting up a Bullion Exchange in GIFT-IFSC to be an additional option in the choice of venue for trade for the global market participants and to be the primary intermediary for all gold imports and exports.

"In due course more exchanges may be set up in the domestic markets," the committee, which was constituted to recommend measures to transform India's gold market, suggested. In 2015, the government launched the GMS with the objective of mobilising the gold held by house-

holds and institutions in the country. The scheme allows banks' customers to deposit their idle gold holdings for a fixed period in return for interest in the range of 2.25 per cent to 2.50 per cent.

Recently, the Reserve Bank of India (RBI) had made changes in the Gold Monetisation Scheme (GMS) to make it more attractive. The revamping of the scheme was aimed at enabling people to open a hassle-free gold deposit account.

The short-term deposits should be treated as bank's on-balance sheet liability, the RBI said in a notification in June.

# Lenders resolve two stressed power assets

BS REPORTER AND AGENCIES  
Mumbai, 27 August

Lenders have finalised the sale of two large stressed power sector assets — GMR Chhattisgarh Energy and Prayagraj Power Generation Company — avoiding any need for insolvency proceedings against the companies. In the first case, a former subsidiary of Jaiprakash Associates, Prayagraj owes

lenders about ₹110 billion in outstanding loans. Earlier, lenders took a controlling stake in the power producer under the strategic debt restructuring (SDR) scheme, which allows the conversion of loans into equity.

Despite the company undergoing the SDR process, there was a risk that lenders will have to refer the company for insolvency proceedings under the Insolvency and Bankruptcy

Code (IBC), if they could not arrive at a deal.

On Monday, Resurgent Power Ventures, a company backed by the Tata Group and ICICI Ventures, won the bidding process for acquiring Prayagraj Power with an offer to pay ₹60 billion upfront in cash, sources said. JSW Energy had made a similar cash offer to lenders. However, the offer of Resurgent Power, which is a fund that

focuses on power projects, included a 15 per cent equity stake for the banks.

In the second case, GMR Chhattisgarh Energy owes lenders a total of ₹58 billion and lenders had taken over the company from GMR infrastructure.

They implemented a restructuring plan last year, which converted around ₹30 billion of the company's debt into close to 52 per cent of equity.

# SBI Caps readies GSPC's loan reduction proposal

JYOTI MUKUL  
New Delhi, 27 August

At a time when private companies are staring at insolvency, SBI Caps has worked out a bailout package for state-owned Gujarat State Petroleum Corporation (GSPC), where the State Bank of India is one of the lead bankers. In a presentation outlining the mechanism for loan resolution, it has proposed that the SBI offer a debt of ₹21 billion to refinance Gujarat State Financial Services (GSFS) Ltd's loan to GSPC.

Prior to this refinancing, GSPC will draw an incremental ₹6 billion from GSFS as general corporate purpose loan. As a third step, a fresh facility of ₹15 billion will be availed from GSFS to refinance an outstanding line of credit and short-term loans that amount to ₹21 billion. SBI Caps, which was hired by GSPC to suggest a loan reduction plan, has also identified certain requirements, such as a fresh cash credit limit of ₹7.5 billion, and non-fund-based limits of ₹20 billion, translating to ₹5 billion incremental limit. It has suggested that GSPC Pipavav give Oil and Natural Gas Corporation ₹4 billion standby letter of credit (SBLC) for supply of 5 mmscmd gas. SBI has been requested to extend conversion of Compulsorily Convertible Debentures amounting to ₹5.5 billion that are due for conversion this financial year. GSPC is looking for approval of lenders for a scheme of arrangement under which non-convertible debentures worth about ₹6 billion would be transferred to GSIL.

This takeover of NCDs has been approved by the Gujarat cabinet. The Gujarat government firm, which was once one of the major players in the petroleum and gas sector, had to sell off its Deendayal Upadhyaya block in the Krishna Godvari basin as part of its effort to reduce debt. The accumulation of debt on its books led to the Congress calling it a scam of the Gujarat government when PM Narendra Modi was the state chief minister.

## GREATER CHENNAI CORPORATION

S.W.M.C. No.A7/3025/2017-Package-II Dated: 20.08.2018

**INVITATION OF TENDER**  
**NATIONAL COMPETITIVE BIDDING**

The Superintending Engineer (SWM) Greater Chennai Corporation (GCC), invites on-line Technical and Financial Bids from eligible bidders to take up "Collection & Transportation of Solid Waste, Street Sweeping Waste (including street sweeping activities), Horticulture Waste and Collection & Storage of Domestic Hazardous Waste in the Zones No. 11, 12, 14 & 15 (Package-II) to the Designated Processing Facility / Dump Site / Depositing Centers of Greater Chennai Corporation" under Design, Build, Finance, Operate and Transfer (DBFOT) model and undertake IEC (Information Education and Communication) activities for spreading awareness for properly handling the solid waste.

Cost of the Tender Documents	Rupees 3 (three) lakhs plus 12% (twelve percentage) as GST payable by Demand Draft
Earnest Money Deposit	Rupees 10 (ten) Crores only

For detailed scope of work and tender conditions, prospective bidders may refer to RFP which can be downloaded from the web portal at: <https://tntenders.gov.in>.

Start of Tender Documents Downloading Date	20/08/2018 onwards
Date and Time of Pre-Bid Meeting	26/09/2018 at 11.30 am
Last Date of Downloading of Tender Documents	23/10/2018
Last Date and Time of Submission of Bid	24/10/2018 up to 3.00 PM
Bid Opening Date and Time	24/10/2018 at 4.00 PM
Place of Submission and Opening of Bid	Office of the Superintending Engineer (SWM), Fourth Floor, Amma Maligai, Greater Chennai Corporation, Ripon Building Campus, 1131, EVR Periyar Salai, Chennai-600 003, India

For Further Information, Please Contact: 044-25619228 / 25619839  
Email: [seswm@chennaicorporation.gov.in](mailto:seswm@chennaicorporation.gov.in)

DIPR/3168/Tender/2018

## GREATER CHENNAI CORPORATION

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Email: [seswm@chennaicorporation.gov.in](mailto:seswm@chennaicorporation.gov.in)

DIPR/3167/Tender/2018

# Kerala deluge may shave off 2.2% of state GDP

The deluge that ravaged Kerala earlier this month, has shaved off at least 2.2 per cent of state GDP, which will push up its fiscal deficit to 5.4 per cent this fiscal, says a report.

Most of Kerala was marooned between August 8 and 20, and around 260 people were killed and over a 1.5 million were driven out of their homes. The state administration has pegged the damages-over 90,000 km of roads, hundreds of bridges and around 50,000 acres of crops and over 10,000 homes were destroyed, at over ₹ 350 billion, which is much more than its annual budget. According to an initial estimate by rating agency Acuit Ratings (earlier Smera Ratings), the flood has shaved off at least 2.2 per cent or nearly ₹108 billion of state GDP.

Without central grants-in-aid, state fiscal deficit may exceed 5.4 per cent this financial year compared to 3.2 per cent in FY18. The key sectors of tourism and agro-based industries are expected to suffer severe losses given the damages to infrastructure and crops/plantations. Tourism alone contributes 10 per cent of the state economy.

Agro-based industries and plantation industries such as rubber, tea, paper, textiles, food processing etc are likely to suffer losses of over ₹12 billion, the agency added. Giving a sectoral loss due to the floods, the agency said the biggest loss would be seen in the real estate ownership with an estimated loss of ₹17.25 billion, followed by agro-based industries at ₹12.16 billion road transport at ₹6.57 billion, financial services at ₹5.49 billion, hotels & shopping complex at ₹1.61 billion, and quarrying at ₹7.5 million.

**Mphasis Limited**  
Regd. Office: Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanankundi Village, Mahadevapura, Bengaluru - 560048. CIN: L30007KA1992PLC025294  
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**For Mphasis Limited**  
Sd/-  
Subramanian Narayan  
Vice President and Company Secretary

Bengaluru  
27 August 2018



## Mphasis Limited

CIN:L30007KA1992PLC025294

**Regd. Office:** Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048

**E-mail:** investor.relations@mphasis.com; **Website:** [www.mphasis.com](http://www.mphasis.com);

**Telephone:** +91 80 6750 1000; **Fax:** +91 80 6695 9943;

### NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder(s),

Notice is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, that the following special business is proposed for approval of the shareholders of the Company through postal ballot (including electronic voting for the postal ballot) as a special resolution.

The Board of Directors (“Board”) of the Company at its meeting held on 7 August 2018 has, subject to the approval of the shareholders of the Company and such other approvals, permissions and consents as may be necessary and subject to such modifications, alterations and amendments, if any, as may be prescribed by the appropriate authorities, approved buy-back of not exceeding 7,320,555 fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the “Tender Offer” method as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time, at a price not exceeding Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share payable in cash for a total consideration not exceeding Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands). The proposed buy-back does not exceed 25% of the aggregate paid up equity share capital and free reserves of the Company.

Pursuant to Section 68(2) (b) of the Act, and other applicable legal provisions, it is mandatory to obtain the approval of the shareholders of the Company by way of a special resolution for the proposed buy-back of equity shares. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, the approval of the shareholders is required to be obtained for the buy-back by means of a postal ballot. Accordingly, the Company is seeking your approval for the aforesaid proposal as contained in the resolution appended below.

An explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons therefore, is also appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form (the “Postal Ballot Form”) for your consideration.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed Mr. S P Nagarajan (PCS No. 4738), Practicing Company Secretary, as the scrutinizer for the Postal Ballot process.

The shareholders are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said form duly completed in the attached self-addressed postage pre-paid envelope, not later than close of working hours (i.e. 05:00 pm IST) on Thursday, 27 September 2018. Please note that the Postal Ballot Form(s) received after the said date will be treated as not having been received.

The e-voting facility is also provided to all the shareholders to enable them to cast their votes electronically instead of dispatching the postal ballot form. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The shareholders have both the options of voting i.e. by e-voting or through postal ballot form. The e-voting module will be disabled after 5.00 pm on Thursday, 27 September 2018 for voting by the shareholders.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the voting by postal ballot will be announced on Friday, 28 September 2018 at the Registered Office of the Company at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048, India and at the Corporate Office of the Company at Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru - 560 093, India. The results of the Postal Ballot will also be published in the Business Standard and Samyuktha Karnataka in which this notice is published within 48 hours of the declaration of the results and will be placed on the website of the Company at [www.mphasis.com](http://www.mphasis.com) for information of members besides being communicated to the stock exchanges on which the shares are listed. The date of declaration of the postal ballot results will be taken to be the date of passing of the resolution. The shareholders are requested to consider and, if deemed fit, pass the following resolution:

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

**RESOLVED THAT** pursuant to Section 68 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, (the “Act”), the rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (the “Buy-Back Regulations”) including any amendments, statutory modifications or re-enactments for the time being in force, Article 54A of the Articles of Association of the Company and subject to such other approvals, permissions and consents as may be necessary and subject to such modifications, alternations and amendments, if any, as may be prescribed by the appropriate authorities while granting such approvals, permissions and consents, which is accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), approval of the members be and is hereby accorded for the buy-back of fully paid-up equity shares of the Company at a price not exceeding Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share (the “Buy-back Offer Price”) payable in cash for an aggregate consideration not exceeding Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands) (*excluding any expenses incurred or to be incurred for the buy-back viz. brokerage, applicable taxes such as securities transaction tax, Goods and Services tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses*), representing 25% of the paid-up equity capital and free reserves as at 30 June 2018, as per the audited financials of the Company for the quarter ended on that date, (the “Buy-back Offer Size”), through the “tender offer” method as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 and amendment thereof (“Buy-back Regulations”) (the process being referred to as the “Buy-back”), on a proportionate basis, from all the existing shareholders, including the Promoter, *the term “Promoter” will be such person as have been disclosed under the filings made in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended*, holding fully paid-up equity shares of the Company as on the record date to be subsequently decided by the Board.

**RESOLVED FURTHER THAT** the Buy-back shall have a reservation for small shareholders in accordance with the provisions of the Buy-back Regulations.

**RESOLVED FURTHER THAT** the Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident members.

**RESOLVED FURTHER THAT** it is hereby recorded that with the Buy-back Offer Price and the Buy-back Offer Size as approved above, the resultant Buy-back equity shares shall be 7,320,555 equity shares (seven million three hundred twenty thousand and five hundred and fifty five) fully paid-up shares representing 3.79% of the fully paid up share capital and the specific price at which the Buy-back will be made, within the Buy-back Offer Price of Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share, be determined at the time of public announcement for Buy-back and the resultant buy-back equity shares be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s)/ Officer(s)/ Authorised Representative(s)/ Committee (“Buy-back Committee”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buy-back, including the amount to be utilized towards the Buy-back, and the time frame therefor, within the statutory limits prescribed by the law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of merchant bankers, brokers, bankers, solicitors, registrar, printers, depository participants and other intermediaries/ agencies for the implementation of the Buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts, preparation and issuance of various documents, including Public Announcement, Draft Letter of Offer, Letter of Offer, declaration of solvency, and certificate of extinguishment of shares / share certificates required to be filed in connection with the Buy-back, further delegation of all or any of the above to such Committees of the Board or persons as considered expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board or the Buy-back Committee to buy-back any shares, and/ or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back as permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the buy-back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board  
For Mphasis Limited

Bengaluru  
7 August 2018

Subramanian Narayan  
Vice President & Company Secretary

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and the reasons for the proposed special business is annexed herewith.
2. The Postal Ballot notice is being sent to the shareholders whose names appear on the register of members/ list of beneficial owners furnished by the depositories as on Friday, 17 August 2018 being the cut-off date fixed for the purpose of voting. The Postal Ballot notice is being sent to the shareholders in electronic form to the email addresses registered with the Depository Participant (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the Postal Ballot notice and the Postal Ballot Form are being sent along-with a self-addressed postage pre-paid envelope. The shareholders as on the cut-off date will be considered for the purpose of voting. A person who is not a shareholder of the Company as on the cut-off date should treat this notice for information purposes only and is not entitled to vote.
3. The Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically for the resolution proposed to be passed through postal ballot. The shareholders desirous of availing this e-voting facility are requested to read the instructions in relation to e-voting given hereunder and comply with the instructions to cast their vote electronically. The shareholders who are not able to avail the e-voting facility may cast their votes through postal ballot form ("**Postal Ballot Form**"), being dispatched along with this notice.
4. The shareholders can opt for only one mode of voting, i.e., either by postal ballot or e-voting. The shareholders are encouraged to opt for the e-voting facility. In case shareholders cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be invalid.
5. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed, in the enclosed self-addressed postage pre-paid envelope to the scrutinizer at the Registered Office of the Company, so that it reaches the scrutinizer not later than close of working hours (i.e. 5:00 P.M. IST) on Thursday, 27 September 2018. The postage will be borne by the Company.
6. The self-addressed postage pre-paid envelope are to be strictly used only for the purpose of the proposed postal ballot and not otherwise.

## VOTING THROUGH ELECTRONIC MEANS

1. The e-voting period commences on Wednesday, 29 August 2018 and ends on Thursday, 27 September 2018 at 5:00 pm. During this period, the shareholders, holding shares either in physical form or in dematerialized form, as on, being the cut-off date, i.e. Friday, 17 August 2018, may cast their vote by using the e-voting facility. The e-voting module shall be forthwith blocked by National Securities Depository Limited ("**NSDL**") after 5:00 pm on Thursday, 27 September 2018. Vote cast once by a shareholder shall not be allowed to be changed subsequently.
2. Any queries or grievances in relation to the electronic voting may be addressed to Mr. Subramanian Narayan, Vice President and Company Secretary, at the registered office of the Company or may be e-mailed to [subramanian.narayan@mphasis.com](mailto:subramanian.narayan@mphasis.com).
3. **The process and manner for e-voting are as under :**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system**

### **Step 1 : How to Log-in to NSDL e-Voting website ?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.*

4. The basis of User ID details is given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 digit Beneficiary ID For example if your Beneficiary ID is 12***then your user ID is 12***
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is M001*** and EVEN is 101456 then user ID is 101456M001***

5. The details for the password are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to use the 'initial password' which is being communicated to you. Once you use your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Open the attachment of the e-mail i.e. a PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you in the Postal Ballot Form.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

## Step 2 : How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-voting as the voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



4. In case of any queries, you may refer the Frequently Asked Questions (“FAQs”) for shareholders and e-voting user manual for shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.: 1800-222-990.
5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
6. The voting rights of shareholders shall be in proportion to their shares held in the Company as on the cut-off date, i.e. Friday, 17 August 2018.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the e-voting facility as well as voting through ballot paper. A person who is not a shareholder as on the cut-off date should treat this postal ballot notice for information purposes only.
8. Mr. S P Nagarajan (CP No. 4738) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
9. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode have been sent the link for postal ballot notice by e-mail from NSDL. Such shareholders are expected to vote by electronic mode. However, if they wish to vote through a Postal Ballot, they may download the ballot form from [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or seek a duplicate form from the Registrar and Share Transfer Agents, Integrated Registry Management Services Pvt. Ltd., 30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore – 560 003, fill in the details and send the same addressed to the scrutinizer by post to Integrated Registry Management Services Pvt. Ltd. at the address given above.

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### EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

The Board at its meeting held on 7 August 2018 have considered and approved buy-back of fully paid equity shares of the Company for a total consideration not exceeding Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands) (“**Buy-back**”). The Buy-back is proposed with an objective of rewarding the shareholders through return of surplus cash. The following are the disclosures in relation to the proposed Buy-back as per the Act and the Buy-back Regulations:

**a) Objective of the Buy-Back:**

The Buy-back proposal aims to effectively utilize surplus cash by rewarding the shareholders. The Buy-back of equity shares will result in reduction of paid up equity share capital which may be accompanied by likely increase in Return on Capital Employed. The Company believes that the Buy-back may create long term value for the shareholders. The Buy-back through “Tender Offer” method as specified under the Buy-Back Regulations gives an option to existing shareholders to either receive the surplus cash by participating in the Buy-back or remain invested and enjoy percentage increase in the shareholding in the post Buy-back capital without any additional investments.

The Buy-back through “Tender Offer”, *inter-alia*, offers the following advantages –

1. The Buy-back helps the Company to distribute surplus cash to its shareholders in proportion to their shareholding;
2. The Buy-back, involves allocation of 15% reservation to small shareholders subject to their entitlement. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as a ‘small shareholder’.
3. The Buy-back may help in improving return on equity, by reduction in the equity base and other financial ratios, thereby leading to long term increase in shareholders’ value;
4. The Buy-back gives an option to the existing shareholders to either participate in the Buy-back and receive cash in lieu of equity shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage shareholding in the Company post the Buy-back;

**b) Maximum amount required under the Buy-back, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy-back would be financed.**

The maximum amount required under the Buy-back will be Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands) which is not exceeding 25% of the paid up capital and free reserves as per the audited financial statement for the quarter ended 30 June 2018. The Buy-back would be financed out of internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buy-back.

**c) Buy-back Offer Price and the basis of arriving at the Buy-back Price**

The fully paid-up equity shares of the Company are proposed to be bought back at a price not exceeding Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share (the “**Buy-back Offer Price**”). The Buy-back Offer Price has been calculated after taking into consideration the volume weighted average market price of the equity shares and net worth of the Company.

It is proposed to seek the approval of the shareholders of the Company to authorize the Board to determine the specific Buy-back price at a later date within the Buy-back Offer Price of Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share.

**d) Maximum number of shares that the Company proposes to buy-back and the time limit for completing the Buy-back**

The Company proposes to Buy-back fully paid up equity shares for a consideration not exceeding Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty-two million and seven fifty thousands) at a Buy-back Offer Price of Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share. Considering the Buy-back offer size and the Buy-back Offer Price, the resultant shares to be bought back shall be 7,320,555 (Seven million three hundred twenty thousand and five hundred and fifty five) equity shares. However, if the Board determines a different price, within the Buy-back Offer Price of Rs. 1,350 (Rupees one thousand three hundred and fifty only) per equity share, at which the Buy-back will be made, at the time of public announcement, the maximum buy-back shares shall be adjusted accordingly.

The Buy-back is proposed to be completed within 12 months of the date of special resolution to be passed by the shareholders.

**e) Method to be adopted for the Buy-back**

The Buy-back shall be on a proportionate basis from all the existing shareholders holding equity shares of the Company through “Tender Offer” method, as prescribed under the Buy-back Regulations. The Buy-back will also be implemented in accordance with the Act, Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buy-back Regulations, the Company will announce a record date (the “Record Date”) for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buy-back.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the shareholder for participating in the Buy-back.

The equity shares to be bought back as a part of the buy-back is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the Buy-back Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on stock exchanges where the equity shares of the Company are listed as on Record Date, of not more than Rs. 2,00,000 (Rupees two lakhs)

In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of equity shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the applicable ratio of Buy-back for the category to which such shareholder belongs.

Shareholders’ participation in Buy-back will be voluntary. The shareholders holding equity shares can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. The shareholders holding equity shares of the Company may also accept to tender a part of their entitlement under the Buy-back. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buy-back by any shareholder cannot exceed the number of equity shares held by such shareholder as on the Record Date.

The equity shares tendered as per the entitlement by the shareholders of the Company as well as the additional equity shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular

CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 as amended via SEBI circular CFD/DCR2/GIR/P/2016/131 dated 9 December 2016 including any further amendments thereof.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders of the Company as on the Record Date.

The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality etc., if any, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

**f) Shareholding Disclosures :**

1. The aggregate shareholding of the Promoter, Persons in Control, the directors of the Promoter Company, Directors and Key Managerial Personnel of the Company as on 7 August 2018 are as follows:

Shareholding of Promoter

Name of Promoter	No. of equity shares	% of Shareholding
Marble II Pte. Ltd.	101,230,853	52.36

Shareholding of Directors and Key Managerial Personnel

Name of Key Managerial Personnel	Designation	No. of equity shares	% of Shareholding
Mr. Subramanian Narayan	VP and Company Secretary	2,660	-
Mr. Suryanarayanan V	EVP and Chief Financial Officer	20,416	0.01

Neither the directors of the Company nor the directors of the Promoter of the Company hold any shares of the Company.

2. Aggregate number of shares or other specified securities purchased or sold by the Promoters, Directors and Key Managerial Personnel 6 months preceding 7 August 2018, being the date of the board meeting at which the Buy-back was approved, and from that date till the date of Postal Ballot notice together with the details of the maximum and minimum price paid for such transaction are as follows:

Name of Person	Number of shares held as at 6 February 2018	No. of Equity shares purchased	No. of Equity shares sold	Number of Shares held as at 7 August 2018	Date of Transaction	Maximum Price (Rs.)	Minimum Price (Rs.)
<b>Promoters</b>							
Marble II Pte. Ltd.	116,691,668	-	15,460,815	101,230,853	14 May 2018	960.10 *	960.10 *
<b>Total</b>	<b>116,691,668</b>	<b>-</b>	<b>15,460,815</b>	<b>101,230,853</b>			
<b>Key Managerial Personnel</b>							
Mr. Suryanarayanan V, Chief Financial Officer **	20,416	-	-	20,416	-	-	-
Mr. Subramanian Narayan, Company Secretary**	2,660	-	-	2,660	-	-	-
<b>Total</b>	<b>23,076</b>	<b>-</b>	<b>-</b>	<b>23,076</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*- represents average sale price

\*\*-represents exercise of Stock Options/RUs, granted to them.

**g) Intention of the Promoters and Persons in Control of the Company to tender equity shares for Buy-back indicating the number of shares, details of acquisition with dates and price**

In terms of the Buy-back Regulations, under the "Tender Offer" method, the Promoter of the Company has an option to participate in the Buy-back. Marble II Pte. Ltd., being the promoter of the Company, vide its letter dated 7 August 2018 expressed its intention to participate in the Buy-back to the extent of its shareholding in the Company as on Record Date or such lower number of shares as required in compliance with the Buy-back Regulations/ terms of the Buy-back.

Details of the date and price of acquisition of the equity shares that Marble II Pte. Ltd. intends to tender are set-out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Consideration (Rs. per equity share)
24 August 2016	Purchase of shares under open offer	2,178	457.54
1 September 2016	Purchase of shares from erstwhile promoters of the Company	127,106,266	430.00
2 June 2017	Shares tendered under the earlier Buy-back offer of the Company	(10,416,776)	635.00
14 May 2018	Sale of shares in the market	(15,460,815)	960.10
<b>Total</b>		<b>101,230,853</b>	

Note: Figures within bracket denotes reduction in stake of Marble II Pte. Ltd.

#### h) No defaults

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

#### i) Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back will continue to be able to meet its liabilities and will not be rendered insolvent

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. that immediately following the date of the Board meeting convened for approving the Buy-back i.e., 7 August 2018; and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
2. that as regards the Company's prospects for the year immediately following the date of Board meeting convened for approving the Buy-back i.e., 7 August 2018, and the date of declaration of the results of the Postal Ballot, having regard to Board's intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources, which will, in their view be available to the Company during that year, the Company would be able to meet its liabilities as and when they fall due and would not be rendered insolvent within a period of 1 year from that date; and
3. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency & Bankruptcy Code, 2016 (to the extent notified and in force).

#### j) Report addressed to the Board of Directors by the Company's Auditors:

The text of the report dated 7 August 2018 received from M/s. BSR & Co. LLP, the Statutory Auditor's of the Company, addressed to the Board is reproduced below:

"The Board of Directors  
Mphasis Limited  
Bagmane World Technology Centre, Marathalli Outer Ring Road,  
Doddanakhundi Village, Mahadevapura, Bangalore – 560 048

Dear Sirs,

**Statutory Auditors' Report in respect of proposed buy back of equity shares by Mphasis Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations").**

1. This report is issued in accordance with the terms of our engagement letter dated 7 August 2018. The Board of Directors of Mphasis Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 7 August 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment ('Annexure A') as at 30 June 2018 (hereinafter referred together as the "Statement") is prepared by the Management, which we have initialed for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
- whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the quarter ended 30 June 2018;
  - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and
  - if the Board of Directors in their meeting dated 7 August 2018, have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 7 August 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

8. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the quarter ended 30 June 2018;
  - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the quarter ended 30 June 2018; and
  - The Board of Directors of the Company, in their meeting held on 7 August 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 7 August 2018 and one year from the date on which the results of the postal ballot will be declared.

### **Restriction on Use**

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Bengaluru  
7 August 2018

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration Number: 101248W/W-100022  
**Arjun Ramesh**  
*Partner*  
Membership No: 218495

**Annexure A:**Statement of permissible capital payment (Rs. In Lakhs)

Particulars	Amount
Paid up equity share capital as on 30 June 2018* (193,313,151 equity shares of face value Re. 10 each)	19,331.96
Free reserves as on 30 June 2018*	
- General reserve	7,420.67
- Retained earnings	367,335.66
- Securities premium account	1,221.95
<b>Total</b>	<b>395,310.24</b>
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)	98,827.56
Amount proposed by Board Resolution dated 7 August 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited accounts for the quarter ended 30 June 2018	98,827.56

\*Calculation in respect to the Buy-back is done on basis of interim condensed standalone audited financial statements of the Company as of and for the quarter ended 30 June 2018.

For Mphasis Limited

V Suryanarayanan  
EVP and Chief Financial Officer  
Place: Bengaluru  
Date: 7 August 2018

**k) Confirmations:**

As per the provision of the Buy-back Regulations and the Act, it is confirmed that:

1. All the equity shares which the Company proposes to buy back are fully paid up;
2. The Company as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buy-back except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion preference shares or debentures into equity shares;
3. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back;
4. The Company shall not raise further capital for a period of 1 year from the closure of Buy-back offer except in discharge of subsisting obligations such as exercise of stock options and restricted stock units granted to its employees;
5. The special resolution approving the Buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities). The exact time table for the Buy-back shall be decided by the Board (or its duly constituted Committee) within the above time limits;
6. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
7. The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buy-back is made;
8. The Company shall not Buy-back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
9. The Company shall not Buy-back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement;
10. The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company including its own subsidiary companies or; (ii) through any investment company or group of investment companies;

11. That the aggregate amount of the Buy-back i.e. Rs. 9,882.75 Million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands) does not exceed 25% of the paid-up equity capital and free reserves, as per the audited financial statements of the Company for the quarter ended 30 June 2018;
12. That funds borrowed from banks and financial institutions will not be used for the Buy-back Offer;
13. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-back;
14. The Company shall not make any offer of Buy-back within a period of 1 year reckoned from the date of closure of the Buy-back; and
15. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

The Board of Directors recommends passing of the special resolution as set out in the Notice.

**Interest of Directors and Key Managerial Personnel:**

None of the directors or any key managerial personnel of the Company including their relatives are concerned or interested, in the proposed resolution, save and except to the extent of their shareholding in the Company, if any.

By Order of the Board  
For Mphasis Limited

Bengaluru  
7 August 2018

Subramanian Narayan  
Vice President and Company Secretary

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**POSTAL BALLOT FORM**

(Pursuant to Section 110 of the Companies Act, 2013)

Serial No.

1 Name(s) of Shareholder(s) :  
(including joint holders, if any)  
(in block letters)

2 Registered Address of the sole/  
first/ named shareholder :

3 Registered Folio No./  
DP ID No./Client ID No.\* :  
(\*Applicable to investors holding  
shares in dematerialized form)

4 Number of Shares Held / e-voting :  
details ( as given below)

EVEN (E-VOTING EVENT NUMBER)	User ID	Password

I/We do hereby exercise and cast my/our vote(s) in respect of the following resolution to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated 7 August 2018 of the Company, by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No.of shares	ASSENT to the resolution (In favour)	DISSENT to the resolution (against)
1	Approval for Buy-back of equity shares of the Company on a proportionate basis through "Tender Offer" route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, by means of special resolution, for an amount not exceeding Rs.9,882.75 million (Rupees nine thousand eight hundred and eighty two million and seven fifty thousands).			

Place:

Date:

(Signature of the Member)

**NOTE: PLEASE READ THE INSTRUCTIONS CAREFULLY MENTIONED OVERLEAF BEFORE EXERCISING THE VOTE**

## INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots if sent by Courier or by Registered Post at the expense of the registered shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer, Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738) appointed by the Board of Directors of the Company at the meeting held on 7 August 2018.
3. Members exercising vote by e-voting facility need not send the Postal Ballot Form to the Company.
4. The Postal Ballot Form should be completed and signed by the shareholder as per the specimen signature registered with the Company. In case of joint holdings, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
5. Postal Ballot Forms signed in the representative capacity of a body corporate, trusts, societies etc. must be accompanied by a certified true copy of the relevant authorization to vote on the Postal Ballot Form and Specimen Signature of the Authorized Signatory.
6. **Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours (5:00 pm) on Thursday, 27 September 2018. Postal Ballot Forms received after this date will be strictly treated as if the reply from the shareholder has not been received.**
7. Unsigned/Incorrect Postal Ballot Form will be rejected.
8. Voting rights shall be reckoned on the paid up value of shares in the name of Members as on Friday, 17 August 2018, being cut off date for dispatch of the notice to the Members and under the e-voting process.
9. The vote must be cast by recording the assent in the column "For" and dissent in the column "Against" by placing a tick mark (✓) in the appropriate column in the postal ballot form. The assent or dissent received in any other form shall not be considered as valid. Postal Ballot Forms bearing tick (✓) mark in both the columns will render the form invalid.
10. Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.
11. Members can request for a duplicate copy of the Ballot Form, in case the original has been misplaced, lost or worn out etc., by sending an e-mail to [cs@nagarajsp818.com](mailto:cs@nagarajsp818.com) by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 5:00 pm on Thursday, 27 September 2018.
12. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.