



21 July 2022

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,

**RE.: Annual General Meeting held on 21 July 2022**


Please find enclosed the Chairman's address delivered at the 31<sup>st</sup> Annual General Meeting of the Company held today through video conferencing.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

**For Mphasis Limited**

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

Encl: As above

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*kk*

## Chairman's Speech

### Mphasis Limited – 31<sup>st</sup> Annual General Meeting



#### Chairman's Speech

##### Mphasis Limited – 31<sup>st</sup> Annual General Meeting, 21 July 2022

Good morning, ladies, and gentlemen,

It gives me great pleasure to welcome you all to the thirty first Annual General Meeting of your Company.

Thank you for joining us virtually today. I would like to take this opportunity to express my gratitude for your continued trust and support towards the success of the Company.

2022 marks the third year of navigating the pandemic, with organizations all over the world successfully transitioning to the post-pandemic world. Companies around the world have reimaged their businesses and are on a steady path of recovery, while reinventing their core businesses with the use of technology. Organizations have successfully adapted to newer operating models to reflect changing customer expectations, offering stability to clients and enhancing collaboration and innovation within companies all of which points to a brighter future of work.

As digital technology evolves, enterprises are generating ideas for using it in new ways to accelerate their growth. Technologies such as cloud, blockchain, cybersecurity and AI continue to provide the scalability, security and data sharing capabilities needed to successfully operate across systems and channels. Your Company's performance in the last fiscal year showcased the capabilities and resources we harness to cater to the needs of our clients and offer them unique opportunities to partner with us. This year has been no different with digital technology creating exciting opportunities for us to uncap innovation and boost operational efficiency for our clients.

Our key priority is to understand our client needs and provide them with technology-powered solutions with the goal to drive innovation for transformative business growth. We are at the forefront of Design, Architecture and Engineering; solving complex problems faced by our clients. This aligns well with our "Engineering is in our DNA" approach, to help organizations unlock their new digital future. We are dedicated to continuously building our capabilities and domain expertise to drive digital transformation and our reputation as a 'customer first' organization.

From the onset of the COVID-19 crisis, our industry has witnessed multiple disruptions creating opportunities to learn, adapt and redefine our purpose. We believe our purpose is "To be the Driver in the Driverless car" for our clients by delivering scalable and sustainable software & technology solutions to global enterprises through our Next Gen Design, Architecture and Engineering services. Furthermore, we are confident to grow and accelerate as a Hi-Tech, Hi-Touch, Hi-Trust organization which nurtures and empowers our people with these propositions.

Mphasis is a digital-first company embracing new technologies to build future-ready business for its clients. We are well-positioned to help organizations scale up to the next level in their cloud journey by leveraging next-generation application development techniques, using a Hybrid Multi-Cloud approach. In this context, Mphasis has launched a focused cloud ecosystem channel organization, to provide clients globally with personalized and specialized solutions for accelerating enterprise-wide cloud-enabled transformations. This will enable our clients to leverage cloud to expand rapidly in international markets, launch new products faster, deliver hyper-personal experiences and improve service delivery through efficient business operations.

Now, I would like to highlight the progress we have made in FY22.

## Chairman's Speech

### Mphasis Limited – 31<sup>st</sup> Annual General Meeting



Your Company has achieved significant improvement in financial performance which is reflected in our annual growth numbers. In FY22, the Company's consolidated gross revenue grew 22.4% on a reported basis and 21.2% in constant currency. The Earnings Per Share (EPS) of the Company, a key growth indicator grew by 17.2% to Rs.76.4. The Direct revenue grew 34.4% in constant currency to \$1.46 billion. Additionally, we won new deals of TCV \$1.43 billion in FY22 in Direct business.

A few key strategic initiatives include:

- Mphasis and The Ardonagh Group, the UK's largest independent insurance intermediary, signed a Business Venture Agreement called Mrald Limited to set up a shared services entity to service middle and back-office functions, while applying digital transformation. This also opens-up opportunities for the business venture to attract and service other clients in this space.
- Mphasis acquired Blink UX, a User Experience research, strategy, and design firm that works with some of the world's leading enterprises to create transformative digital products, brands, and experiences. Acquisition of Blink remains consistent with our Merger & Acquisition (M&A) focus and is at the forefront of providing well-researched design and high-impact digital experiences to our clients and their end customers. The acquisition has boosted the Company's competencies with end-to-end capabilities across a spectrum of clients and industries.
- As part of the cloud ecosystem channel investment, Mphasis is further deepening its partnerships with all major cloud providers - AWS, Microsoft Azure, and Google Cloud Platform, and through additional partnerships with select cloud capability ecosystem partners such as VM Ware, Salesforce, ServiceNow, Snowflake and others. The channel focused team will accelerate joint go to market motions through industry-specific solutions, harnessing the power of each platform, with a dedicated Center of Excellence (COE), industry cloud collaborations and advanced specializations.

Mphasis has been awarded a US patent for its Artificial Intelligence (AI) driven application and infrastructure management solution. The US patent focuses on AI systems for tracking, managing, and analyzing data from unstructured data sources.

These initiatives and more that are in progress, signal concerted strategic moves by the Company to invest, participate and grow in next-generation technologies and services with a focus on client centricity.

**In Corporate Social Responsibility (CSR)**, your Company's charitable and social development efforts are overseen by the CSR Committee of the Board, which authorizes the CSR budget and monitors its implementation in accordance with the Company's CSR policy. Your Company's CSR spending has been oriented toward achieving long-term societal benefit, as detailed in the Annual Report of the Company.

Mphasis F1 Foundation, a philanthropic arm of the Company has worked to promote equity, inclusion and empowerment of the under-represented and under-served communities much before the CSR law came into action. In line with Mphasis focus on experimentation, Mphasis F1 Foundation has evaluated and supported pioneering initiatives with potential for large impact. During FY22, Mphasis F1 Foundation has continued to support innovative programs in the areas of education, livelihood, and inclusion through non-profit and social enterprises.

The/Nudge Institute, supported by Mphasis and inaugurated by Karnataka's Hon'ble Chief Minister, envisions a poverty-free India in our lifetime. Mphasis, has been onboarded as a Founder and Patron of this "action development institute" to support its powerful vision through incubation, and acceleration of best not for profit startups in the country. Through another such program with The/Nudge Institute, Mphasis trained over 1,300 college girls from financially stressed backgrounds with vocational skills, enabling 100% placement for those opting in.

## Chairman's Speech

### Mphasis Limited – 31<sup>st</sup> Annual General Meeting



Mphasis continues to deepen its engagement with Indian higher educational institutes to enable eight applied research projects of social relevance and through extending scholarship support of Rs.50 lakhs to students from economically disadvantaged backgrounds. Your Company supported youth changemakers through Ashoka's "Everyone a Changemaker" effort, to institutionalize and grow their community initiatives for significant impact within their communities. Five of these "Young Changemakers" won the Diana Award for their humanitarian work of improving the lives of others and two were recognized for George H.W. Bush Points of Light Inspiration Honour Roll. The Company continued to support in the education and improvement of learning outcomes of 1,500 Akanksha schoolchildren this year.

The Company's CSR strategy focuses on bringing about societal change through technology and disruptive ideas. As a socially responsible organization, Mphasis F1 Foundation has also contributed to relief activities during the second wave of the pandemic. I am also pleased to share that two of your Company's CSR programs in partnership with Social Alpha and Uber Technologies are recognized as awardees for the Zero Project 2022, hosted at the United Nations Office in Vienna for removing barriers and improving accessibility for all persons with disabilities.

As a committed corporate citizen, we kickstarted our formal ESG journey. Our ESG mission focusses on reducing company-wide environmental footprint, building sustainable supply chains and a diverse professional culture with transparent and ethical governance, all converging towards "tech for good". We are committed to demonstrating what it means to be an industry leader in setting exceptional standards, driven by a purpose-led approach to overcome challenges. We participated in the S&P Global's Dow Jones Sustainability Index (DJSI) through its Corporate Sustainability Assessment (CSA) Annual Review 2021 process and scored 47/100, which is above the industry average of 34.

You will be happy to know that the Board of Directors have recommended a final dividend of Rs. 46 per equity share, for the financial year ended 31<sup>st</sup> March 2022, subject to your approval at this meeting.

In the years ahead, I am positive that Mphasis will continue to scale, transform, and stay ahead of technology advancements as an 'Applied Tech Company'. I believe we are in a competitive position, enabling cutting-edge innovation, higher resilience, and long-term growth. We are focused on our path forward and committed to enhancing shareholder returns.

I again wish to thank our shareholders for their continued trust and association with the Company, and I also want to thank our customers for their support and confidence. Mphasis is a company with a strong heritage that lays the foundation for our future success.

I wish all of you the very best as we carry out our individual responsibilities in building future success together.

Thank you,  
Chairman – 31<sup>st</sup> Annual General Meeting  
**Davinder Singh Brar**