



2 August 2024

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: Transcript of the 33rd Annual General Meeting

Please find enclosed the transcript of the 33rd Annual General Meeting of the Company held on 25 July 2024 which is hosted on the website of the Company at <https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/transcript-of-33rd-agm-held-through-video-conference.pdf>

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Mphasis Limited



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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“Mphasis Limited’s 33rd Annual General Meeting”

July 25, 2024



MANAGEMENT: MR. DAVINDER SINGH BRAR –CHAIRMAN OF BOARD OF DIRECTORS, MPHASIS LIMITED
MR. NITIN RAKESH – CEO & MANAGING DIRECTOR, MPHASIS LIMITED
MS. MAUREEN ANEE ERASMUS – CHAIRPERSON OF AUDIT COMMITTEE, MPHASIS LIMITED
MS. JAN KATHLEEN HIER – CHAIRPERSON OF NOMINATION AND REMUNERATION COMMITTEE, MPHASIS LIMITED
MR. MARSHALL JAN LUX – CHAIRMAN OF RISK GOVERNANCE AND MANAGEMENT COMMITTEE, MPHASIS LIMITED
MS. COURTNEY DELLA CAVA – MPHASIS LIMITED
MR. SUNIL GULATI – MPHASIS LIMITED
MR. DAVID LAWRENCE JOHNSON – MPHASIS LIMITED
MR. AMIT DALMIA – MPHASIS LIMITED
MR. PANKAJ SOOD – MPHASIS LIMITED
MR. KABIR MATHUR – MPHASIS LIMITED



*Mphasis Limited
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Moderator: Good morning, ladies, and gentlemen. We will now commence the 33rd Annual General Meeting of Mphasis Limited over video conferencing.

For the smooth conduct of the meeting, all the lines of the shareholders are muted. The audio and video of the speaker shareholders will be enabled once they are invited to speak at the AGM by the Chairman. The proceedings of the AGM are being recorded and will be hosted on the website of the Company after the AGM.

Without any delay, I hand over this meeting to Mr. Davinder Singh Brar – Chairman of the Board of Directors, Mphasis Limited, for conducting the AGM proceedings. Thank you and over to you sir.

Davinder Singh Brar: Good morning, ladies, and gentlemen. I welcome you all to the 33rd annual general meeting of the Company being conducted virtually. It's now 9 a.m. The quorum has been checked and is found to be in order and we'll commence the proceedings.

With your permission, I would like to take the notice convening the AGM as read. The members may please be informed that the statutory registers that is register of directors and key managerial personnel and their shareholding, register of contracts or an arrangement in which directors are interested, register of proxy, statutory auditors report and secretarial auditors reports and certificate as required under SEBI (Share Based Employee Benefits and Sweat Equity Regulations 2021), which are required to be placed at the AGM are available for inspection at the NSDL website under the tab AGM documents.

I would now like to introduce the directors present virtually for the meeting. Today we have Mr. Nitin Rakesh – CEO and Managing Director; Ms. Maureen Anne Erasmus – Chairperson of the Audit Committee; Ms. Jan Kathleen Hier – Chairperson of the Nomination and Remuneration Committee; Mr. Marshall Jan Lux – Chairman of Risk Governance and Management Committee; Ms. Courtney Della Cava; Mr. Sunil Gulati; Mr. David Lawrence Johnson; Mr. Amit Dalmia; Mr. Pankaj Sood; Kabir Mathur are present at this meeting. Mr. Amit Dixit was due to join but has been presently stuck up in a delayed flight and is unable to join us at present.

I am Davinder Singh Brar, Chairman of the Board and the Stakeholders Relationship Committee. I record that the authorized representatives of the Statutory Auditors, Secretarial Auditor, and the Scrutinizer are also virtually present in this meeting. I further record that all feasible planning and execution has been done for enabling electronic participation and voting of the members for this AGM. It is confirmed that electronic voting is available throughout the AGM.

I would now like to share with you the performance highlights of the Company for the Financial Year '2024 and the important developments.



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Good morning once again, ladies and gentlemen. It gives me immense pleasure to welcome you all to the 33rd Annual General Meeting of your Company. Thank you for joining us today. Today's AGM brings a feeling of nostalgia to me, as I will be retiring as an Independent Director and Chairman of the Company in September this year. Over my tenure, I've had the good fortune of working with the founders of Mphasis and three other eminent promoter entities, each of whom contributed significantly to the growth and development of the Company in its various phases of evolution. I am extremely thankful to my esteemed colleagues on the Board for always keeping the Company to its purpose, to the leadership team for their passion and commitment, to the employees for their tireless hard work and above all to our shareholders for their continued support and confidence.

I would now like to proceed to the highlights for the year gone by and the way forward. Firstly, allow me to set the context with macro trends, then move to the Company's performance, followed by corporate citizenship efforts. Moving ahead, let me begin with the macro trends.

In recent years, the IT sector has faced significant challenges arising from global uncertainty. The Industry is contending with broader economic and geopolitical challenges such as high interest rates, record inflation and a fragile geopolitical environment. Yet it is resilient to innovate and transform. Embracing and staying ahead of these changes is crucial for succeeding amidst the uncertainties and the challenges. Business models are evolving in response to the changes in technology and companies across sectors are integrating next generation technology and innovations. It is not just for clients but also for the companies to enhance their own operational effectiveness.

Mphasis has taken cognizance of these macro challenges with a forward-thinking approach to adapt and grow, thereby turning the duality that I mentioned into a competitive advantage. This has been achieved by being one of the first companies to create an artificial intelligence business unit called Mphasis.AI, helping clients think through their AI journey for customer experience transformation to productivity, modernization and also towards zero cost transformation, also by supercharging client solutions and deals through an AI-led archetype approach. The Company has partnered with Google and built a hybrid multi-cloud operating platform that will leverage AI Gemini code assist to accelerate the software development lifecycle. We are collaborating with Microsoft Azure and OpenAI and launched a GenAI blueprint on Microsoft's Azure Marketplace to help organizations seamlessly integrate GenAI solutions to boost efficiency and also to scale operations.

The Company has successfully leveraged the Mphasis.AI business unit to create unique experiences and enhanced value for its clients. This unit enables Mphasis to provide customized interface and domain specific solutions that empower organizations to excel in this digital era. Investing in an AI led approach ensures the Company remains at the forefront of the tech driven world, ready for future demands. This includes developing capabilities, investing in partnerships and expanding positions especially in the artificial intelligence space. The Company's strength lies in applying technology and its human expertise to meet client needs by enhancing solutions



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and models with increased AI adoptions. This positions the Company as a leader in this continuing dynamics landscape.

I would now like to highlight the progress the Company has made in Financial Year 2024. The Company's orientation of growth is reflected in the annual numbers. In FY24, the Company achieved new TCV wins of US \$1.38 billion and closed deals worth US \$177 million in quarter four of FY24. In FY24, the mid-tier client's, 11th to 30th largest clients, excluding digital risk, grew by 13% while deals with clients outside the top 10 grew by 73% compared to the previous year. 77% of the deal wins in the last quarter were powered by next-generation technology adoption.

A few strategic updates that I would like to share with you; Mphasis collaborated with Amazon Web Services to establish the GenAI Foundry led by Mphasis.AI, it will serve as a dynamic platform for modeling industry use cases and developing proof of concepts - within the financial services industry to begin with and there is plan to expand across other sectors. Launch of DeepInsights Doc AI, an intelligent document processing solution, powered by generative AI. Through this platform, the Company will help enterprise clients extract context-specific information to generate actionable insights. In partnership with WorkFusion, a leading provider of digital workforce solutions for banking and financial services, to power conventional teams with AI-driven Digital Workers in operational domains, such as customer service, onboarding, account opening, identity verification, Know Your Customer, anti-money laundering initiatives etc., Collaboration with CoreStack, a global multi-cloud governance provider to deliver financial management and observability to customers striving operational efficiency and actionable insights. These initiatives signal the Company's commitment to invest in advance next-generation technologies and services, particularly artificial intelligence, while continuing to optimize its core business. In recognition of the Company's AI efforts, it has received the 2023 ISG Star of Excellence Award in the "Emerging Tech" segment for "Artificial Intelligence" for consistently upholding the highest standards of customer service excellence.

Mphasis is committed to creating sustainable value for its stakeholders and fostering an inclusive and equitable society with a strong focus on environmental stewardship. For this, the Company has been recognized as one of India's leading ESG companies in Dun & Bradstreet's ESG Champions of India 2024 report. The Company also attained top-quartile positions in various global industry assessments and rankings for its ESG performance, acknowledged by S&P Global score of 64/100, EcoVadis Sustainability Rating Score of 54/100, and CRISIL Score of 66/100.

The 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 as per policy. The Company's CSR spending has been oriented towards achieving long-term societal benefits as detailed in the annual report of the Company.



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Mphasis F1 Foundation, a philanthropic arm of the Company, works to promote equity, inclusion and empowerment of marginalized communities. The Foundation has pioneered initiatives with potential for large impact through target groups by championing inclusion and diversity, improving education, engineering climate sustainability and enhancing employability and income generation. During FY24, Mphasis F1 Foundation continued to support innovative programs in the areas of education, livelihood and inclusion through non-profit and social enterprises.

The Nudge Indian Administrative Fellowship launched an 18-month impact fellowship providing a unique platform for socially conscious senior professionals to partner with visionary civil servants to strategize and implement large-scale government mandates for impacting millions of lives.

Mphasis has been an active advocate for environmental conservation. In collaboration with United Way Bengaluru, the Company has launched a mangrove restoration project in a coastal town near Chennai, which is home to India's second largest brackish water body. The project aims to restore one million mangroves in the area by 2027 thereby aiding the local economy and livelihoods of fishermen community.

You will be happy to know that the Board of Directors has recommended a final dividend of ₹ 55 per equity share, for the financial year ended 31st March 2024, subject to your approval at this meeting.

I wish to thank our shareholders again for their continued trust and association with the Company and our customers for their support and confidence. In the years ahead, I am confident that Mphasis will continue to scale, transform and stay ahead of the technological advancements as an 'Applied Tech Company.' Thank you. I now request Mr. Subramanian Narayan, Company Secretary, to read the Auditor's Report and brief the members on the voting process to be followed at the meeting. Over to you.

Subramanian Narayan: Thank you, Sir. There are no qualifications, observations or comments in the Auditor's Report which are required to be read at the meeting.

With the permission of the members present, I take the Auditor's Report as read. As per the law, the Company has provided electronic voting facility by means of remote e-voting. As AGM is held virtually, the option for physical voting at the AGM is not provided this time. However, the Company has enabled e-voting facility during the AGM for the members who have not voted through remote e-voting and are present at the AGM and are otherwise not barred from doing so. The icon for e-voting is available on the top of the screen under the e-voting tab which will redirect the members to the e-voting platform of the NSDL. The voting facility would close after 30 minutes from the conclusion of this AGM. There will be no proposing and seconding of the resolutions as the meeting is held virtually. The shareholders who have registered themselves as speakers will be allowed to speak at the meeting and such registered speaker shareholders may



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participate in the discussion on the items of business once invited by the Chairman. The queries shall be answered after all allowed speaker shareholders have raised their questions. I now request the Chairman to resume the proceedings. Thank you. Over to you, Sir.

Davinder Singh Brar:

We now take up item numbers 1 to 7 as set forth in the notice of the AGM. We will open that for questions from the shareholders after all the items of business are tabled at the meeting. The text of the ordinary and special resolutions covered under item number 1 to item number 7 along with explanatory statement, wherever required, is provided in the notice circulated to the members. I request the members to treat the resolutions as read. I now invite the speaker shareholders to raise questions they may have on the items of business of the meeting. I request the members to confine their queries strictly to the items of business of the meeting and I request the moderator of the meeting to enable the speaker shareholders in the order of their registration to speak. In the interest of time, I request the speaker shareholders to restrict their questions to a maximum of three minutes and also kindly not to repeat those questions which have been asked by the previous speaking shareholder. I now hand over the proceedings to the moderator to allow the speaker shareholders to raise their queries.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. We request everyone to remain connected while we bring the speaker shareholders online. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. The registered speaker shareholders are requested to accept the prompt on their screen to join as speaker and unmute your audio and video and proceed with your question. Our first speaker shareholder is Mr. Saravanan. Please accept the prompt on your screen to join as a panelist and unmute your audio and video. Mr. Saravanan may I request you to unmute. Mr. Saravanan may I request you to unmute your audio and video. We move on to our next speaker shareholder. The next speaker shareholder is Mr. Santosh Saraf. Sir, kindly accept the prompt on your screen and join as panelist.

Santosh Saraf:

Greetings of the day to the dignitaries present, respected members of the Board, officials and employees, I Santosh Kumar Saraf greet all of you and wish that you all are in good health. I am very happy and I greet all of you, including all the Directors and members of management. I also thank all the family members of the Directors and employees who work as their backbone. And because of them, our staffs work well. Mr. Brar Sir, I also greet you. After serving us a lot, I am hearing that it is time for us to bid farewell to you. You have served us a lot in your life. You worked for us in Ranbaxy where you had provided your services for 27 years. After that, you served in GVK Bioscience, you served in ACC, Maruti, EPM also and now you are serving in Aragen Life Science. Sir, your career was very good, sir. Only a few people will get such a chance, sir. You were honored by FABA, sir. I liked it very much. You have served our Company for a long time. You have been serving our Company since 2004-05. But I don't know what your reason is for not serving our Company going forward. You must have some compulsions. There are compulsions in the society. I welcome your decision in a positive way. I pray to God that after retirement, your life should be healthy and prosperous. You will have a good life with your family. You will be able to help the NGO. But there is no retirement life for servicing the NGOs.



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So, I request you to do something. And this is also a request. Please attend the video conference of AGM that happens every year. I will not ask more questions.

Sir, you have told me a few things, I would like to ask you one or two things. Sir, this year the profit of our Company has decreased a bit. What is the reason for that, if you can tell me, sir? Sir, the new generation artificial intelligence has been introduced. How are we using this to make the Company more productive, to make more business and from the view point of cyber security, please tell me, sir? If there are any road map around the use of AI for the next 2-3 years in the Company, please tell me that as well. And sir, when it is listed in BSE and NSE, what is the meaning of the Company being listed in the Metropolitan Exchange? It has never worked, it has never done anything, so it is useless to be listed in this and pay your fees. I don't know when the Company will take steps to delist from this. Sir, what are you doing to increase the number of female empowerment? We are making a lot of progress in female empowerment. Our government also wants to increase female empowerment. Like in Navy, in the army, where the highest-ranking female is also being appointed. Budget is also presented by our Female Finance Minister. All are saying it is good for the industrial growth and Company. Sir, there is a shareholders dispute, please consider the new facility available to redress the dispute. I will request you that I have not seen the full balance sheet as there was no hard copy and because of my age I cannot use computer much. The DIN number is not mentioned in many places. And our Company secretary also has ACS numbers, which can be mentioned. I am saying this because there can be many people in India with the same name. So it is not identified. Like when I looked up in CS, there are 4 to 5 CS by the name of Manoj Agrawal. Sir, What arrangements have been made in our offices for the solar panels, please tell me? I thank once again all the management members. Please work in NGO. Society needs your service. I thank all the board members and management team. Sir, I feel very good when someone calls me from the Company. Finally, Davinder sir, I pray to God for you that your retirement life goes well, that you live a healthy life and that you live a long life. As UPI payment is a new norm, please continue the virtual meeting too. Due to this the spend will also be less and it will be convenient to attend for all from India. Also, please do remember us on Diwali. Jai Jawan. Namaskar.

Davinder Singh Brar: Thank you for your very warm words.

Moderator: Thank you. Our next speaker shareholder is Shyam Sundari. Please accept the prompt on your screen to join as panelist and unmute your audio and video and proceed with your question.

Abhishek: Am I audible sir?

Moderator: Sir you are audible.

Abhishek: Sir, my name is Abhishek, shareholder of the Company. My DPI DIN 3***37. I am joint holder of the Company. So first of all, trust all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market, after completing more than a decade of successful operations, profitability, dividend history and becoming one



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of the strongest brands, in the respective segment. Sir, I would like to know as of date how many employees there are in the Company and what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee. Sir, then myself is running a legal firm in Chennai. So, I would request the management to kindly enroll the firm in the empanelment of the Company and we will be glad to extend our services sir. Sir, the Company has a very good corporate governance practice, I do appreciate the management for having a very good corporate governance and the companies secretary coordinates very well in advance to make this general body meeting a grand success. So, I do appreciate the management efforts as such. There is a request from other minority shareholders to conduct hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in the social platform that we can consider hybrid AGMs in the years to come more number of shareholders can join in the meeting and get a valuable concept and ideas that is helpful for the management to do a good job. So, kindly try to consider hybrid AGMs in the years to come sir. Then in the CDSL, NSDL portal where we exercise our voting and we can access annual general body meeting as well, the Company is supposed to update the list of documents like the register of members, register of KMP, register of contracts. But it is not updated sir. If you can update very well the shareholders can inspect these documents online itself. They need not reach out to you at a later stage seeking for all these documents. So, kindly try to do the needful sir and kindly try to provide a job opportunity to the shareholders or the children who are eligible for the job and they match that criteria whenever the recommendation comes sir, there is nothing much to ask. I wish the Company and the board of directors a great success and prosperity in the coming future and thank you for giving the opportunity. Hope to see you at the physical AGM next year. Thank you very much sir.

Moderator: Thank you very much. Our next speaker shareholder is Mr. Saravanan. Kindly accept the prompt on your screen and join as panelist and unmute your audio and video. Sir may I request you to unmute your audio and video. Yes sir go ahead. Sir can you unmute your audio please. Mr. Saravanan we cannot hear you. Can you unmute your audio? Mr. Saravanan if you can hear us, can I request you to unmute your audio? Sir we are unable to hear you. We can only see your video. Mr. Saravanan I have sent you a prompt to unmute your audio. Mr. Saravanan we are unable to hear you. I will request you to re-join. Our next speaker shareholder is Aspi Bhesania. Kindly accept the prompt and join as panelist. Kindly unmute your audio and video and go ahead with your question please.

Aspi Bhesania: Hello, Can you hear me?

Moderator: Yes sir we can hear you.

Aspi Bhesania: Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, please continue with the hybrid meetings as mentioned by my predecessor. Sir, when is the first quarter of our board meeting? I have not seen anywhere when is the first quarter board meeting, neither have I seen the results. Sir, then what is the reason for profit this year going down? Any specific reason because every year it used to go up only this is the first year when it's going down even the top



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line has gone down and sir constantly there is a rumor that the promoters time period is getting over- the PE funds time period is over, so they may sell off. So what is the real story? Because based on that rumor the share price goes up and then it comes down. So thank you very much and all the best for the future.

Moderator: Thank you. We will try to take Saravanan sir once again. Kindly accept the prompt and join as a panelist. We have Saravanan sir connected on the audio. Sir, please go ahead. Saravanan sir? Saravanan sir? Due to no response we will move on to our next speaker shareholder. Next speaker shareholder is Mr. Jay Chand. Kindly accept the prompt on your screen and join as panelist. Thank you. Sir requesting you to unmute your audio and video and proceed with your question please. Sir you are audible.

Jay Chand: Good morning respected Chairman, Board of directors, Secretary and his team and my fellow shareholders. What are the management efforts to improve the Company image through investor regulation exercises like concall, quarterly presentation and meeting global investors? Please provide the details of the parties in other current and non-current liabilities and also let us know the details of the contingent liabilities. Sir, only grievance of shareholders is expecting better dividend and the appreciation of share price. I request the management to reduce the expenditure wherever possible. I request the management to consider the bonus shares to shareholders or rights issue. I request the management not to take away the maximum profits into reserves. The CSR activities are good. I request the management to kindly consider and include the medical insurance of shareholders who are senior citizens. I wish for great success in coming future. Sir, I am proud shareholder of the Company. I thank the management for giving me the opportunity. Thank you very much sir.

Moderator: Thank you. We will request Mr. Saravanan to once again proceed. Mr. Saravanan may I request you unmute your audio and video? Mr. Saravanan we can see you but we are not able to hear you. Kindly accept the prompt and unmute your audio. Sir we are still unable to hear you. Mr. Saravanan, sorry but we are still unable to hear you. Saravanan sir can I request to unmute? Sir kindly accept the prompt and unmute your audio. Sir we are unable to hear you. Saravanan sir once again may I request you to unmute your audio I have sent a prompt, kindly accept the prompt and unmute your audio. Sir, that was the last speaker shareholder. We can now proceed to address the speaker shareholders' queries.

Davinder Singh Brar: I believe all the registered shareholder speakers have raised the questions. Let me try and answer all the queries that have been raised.

First of all, I would like to thank the shareholders, especially Mr. Saraf for their warm words of appreciation and the affectionate send-off they are giving to me after completing my tenure in the Company.

It is Mr. Saraf asked why I have to leave the Company. I have served the Company for long, but currently the regulations do not allow an independent director to serve on the board of a



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Company which is public listed for more than two terms of five years. So this law came into force in 2014 and therefore in accordance any independent directors can at best serve two terms of five years and my term comes to an end. But I carry your warmth and your suggestion that I should make an appearance at the AGM. Now I will try and buy shares of the Company to be able to represent myself at the AGM, but also your suggestion that I should be associated with the NGO activities of the Company. Let's see what happens. But, Thank you once again for the wonderful send-off you have given me through your warm words and also to other shareholders it's very touching and I cherish it the way you have mentioned it at the AGM.

Coming to your questions, one of the questions which is on the minds of the shareholders is regarding the decrease in profitability in the Financial Year '24, and what are the measures the Company is taking to improve it. The primary reason for profitability is due to the drop in revenues which dropped 3.7% year-on-year in FY24, and then on constant currency basis, this drop was 6.5%. And this is directly related to the sluggish macro environment, which I also mentioned in my speech, which the IT industry has been facing in general and the impact faced by all companies in IT and also by us on the reduced client IT spending and also the wait and watch kind of mindset that the clients have while they want to embrace new technologies and innovative programs like artificial intelligence led innovation, but they also are hesitant to go out and fully spend that and they are also trying to have short-term legacy applications which will give them the revenue spend to increase on IT. So I think this was one reason which impacted the whole industry.

The second was our acquisition costs. We acquired and I think one of the shareholders has also asked for the increase in professional and legal charges. Partly that's also the reason for the higher expenses on that side. And regarding profit improvement, there are several initiatives underway on cost optimization and also to mitigate the impact of revenue drop which we faced during the year. However, the Company is quite confident to maintain sustainable and steady margins while it will continue to invest in the growth for future and also in technology. While all this is true, the shareholders have asked for how AI is helping increase productivity, efficiency, and the operating leverage to the company. Through the Mphasis.AI business unit that we have created, this focuses on accelerating AI integration via strategic partnerships and innovations. The Company has a 3-pronged approach on how to bring AI into its operations and thereby improve its own efficiency and profitability, but also to help the clients move into AI-led technology innovations. One of them is Company's own initiatives, internal initiatives, where we have spent lot of money and we have evolved certain major tools and platforms, which I can elaborate, but I think that will take a lot of time at the AGM. But if anybody is interested, I think the number of tools that the Company has, and platforms evolved some of the patents that we have undertaken and are under filing and some are under approval. There is a lot of technology innovations that has been done internally. I think it's worthwhile to share this information. I'll ask the Company secretary, and/or the CEO to make it known more to the shareholders.

The second way of growing through artificial intelligence is through partnerships. I mentioned some of them in my speech and there are other partnerships which were not mentioned. One of



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them, for example, which I did mention in my speech is a strategic partnership with Classic, a leading quantum software Company which accelerates the adoption of quantum solutions for enterprises. And there are more in the offering. And the third way of expanding through artificial intelligence to serve our customers through technology innovation is by acquiring relevant companies which have a niche in AI space and have either, you know, taken a specific niche and domain in which they excel. So rather than creating our own products or seeking partnerships, if there is a long-term benefit in such acquisitions, I think we have done one of them, and more will be studied by the Company in future years. So, another example I can give of AI technologies which have been developed internally. This is deep insights, Doc AI intelligent document processing solution that we have developed, which helps enterprise clients extract context specific information from the desired documents, regardless of the format or layout. And it integrates it with downstream IT systems to generate acceptable insights. So not only AI helps in this way, but it also helps in generating a lot of analytics which were hereto either not possible through the huge reams of dataset that it is able to analyze. So I can assure you that the Company is at the forefront of AI adoption and integration into its operations for better productivity and transformation of the technology landscape of our clients. And you will hear more of it through rewards and recognition that the Company is getting. But I think for the time being, I hope I have answered your question on the AI applicability.

On another question Mr. Saraf raised, we are not listed on the Metropolitan Stock Exchange. And we will of course mention the ACS number of the Company secretary. It will be mentioned if it is statutorily required. DIN is required to be mentioned where the details of the directors are required. And this has been mentioned at relevant places. Kindly have a look at it again. Female diversity and empowerment, I think there are a lot of initiatives in the Company, like targeted recruitment, where focus initiatives to attract female candidates through partnerships with women's networks, job fairs and universities, second career women programs which support women returning to the workforce with flexible arrangements. Mentorship programs, annual gender pay gap reviews we undertake. Currently in a total employee strength, somebody asked me about how many employees we have. It's around 33,000 and about 35% of these employees are women employees. This ratio remains unchanged vis-à-vis last year. But there was a reduction in the overall strength between the two years also due to some of the initiatives of technology that I mentioned earlier. This ratio has not been allowed to fall. So I think these are some of the initiatives. We are cognizant of this issue, and we will continue to improve upon it, and 35% is not a small number. But as part of our inclusion agenda, we will have more and more female employees in coming years.

Then there was a question on job opportunity to shareholders. I think that is a larger subject, but on merit-based selection in any Company, shareholders are welcome to participate in the Company's workforce if for the employees. But I think the Company secretary and the CEO will look into it if there is a specific issue in your mind Mr. Shyam. Then there was a question regarding certain documents. I just want to mention that all the documents required for inspection have been uploaded on the NSDL website under the tab 'inspection documents.' You can also reach the Company secretary if you like to inspect the documents over Microsoft Teams.



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He will help you get through this information that you want. I've already answered the matter regarding increase in legal and professional charges. The contingent liability question predominantly relates to tax and there are direct tax litigations, there are indirect tax litigations, there are no bank guarantees, there are certain tax demands raised by the authorities where we have confidence that these demands are not relevant. But we are in touch, we are giving the required documentation to the authorities. And I think this will be settled in the Company's favor. And then there are other small litigations, the total amount has been provided in the report. But these are the details of the contingent liability that you asked.

There was a question regarding the board meeting date not announced for quarter one FY25. I think this was announced on 21st June 2024. Kindly have a look at it. And the board meeting is actually today in the evening. But this had already been announced. Hybrid meetings are likely to continue should the companies wish to have a hybrid meeting, which means that physical presence as well as virtual, virtual like one of the shareholders mentioned, it's a very effective tool for many, many shareholders at distant locations to participate in the AGM process. It is working very well with the companies. It's convenient, you get the opportunity to speak, and you don't have to travel, and the Company also doesn't have to organize the meeting at one place. So hybrid, I don't know, but I think this will continue. Some of the companies are doing it also.

There was a question that was raised on the shareholding disposal by the promoters. You see this is a question of selling and buying of shares, a matter which rests with the shareholders and in any case after the current sale which has reduced the promoter's shareholding to 40.3% or something. There is no sale likely to take place in the next 180 days or so. After that, depending upon whatever the promoter mindset says or feels, it's up to them. But this doesn't impact the Company, a properly governed Company, as I mentioned earlier also, there have been four promoter changes during my tenure in the Company and the Company has always grown from strength to strength. So don't worry too much about the rumors and what's going on in the market. Private equity players have their own agenda. They have their own way of adding value to the companies that they invest in. And they exit as per their own policy and strategy. But that should not affect the Company, I think in any way. There is another question by Mr. Jai Chand regarding management efforts on investor calls, global investor meets. See all the details of investor and analyst calls are available on the website under the investor section. We also intimate the same to the stock exchanges. So I think if you want to go through all the details at the number of calls that the management has done, this is all data that can be supplied to you, but also kindly look at the website and you will have all the information that you want. And there was a request which comes every year from the shareholders regarding bonus shares. And well, I think the board will have a look at it depending upon when a bonus shares make sense and you have registered your request and I'm sure the board will have a look at it in future. As of now, there is no immediate proposal to have bonus shares in the Company.

You also mentioned don't take profits to reserve. I think Mphasis board works on a very well-defined policy of the profit after tax and the quantum that is shared or is given out to the shareholders. So you would have seen the Company has transferred some amounts to the reserve,



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but also this amount is required from time to time for acquisitions. As you have seen that last year also we made acquisitions and previously also we have made. So that is in line with our strategic objectives to acquire companies, as I mentioned in the space where we can't develop our own technology and also to spur growth in certain areas, we have to do acquisitions as all the IT companies are doing and have to maintain an up-to-speed charter of growth. So there will be amounts transferred to reserve to take care of that. We can borrow but that will hit on the interest cost. And so therefore I think there is a very good balance in our Company between what is the dividend declared and it has been increasing year on year. And also what is required to maintain a healthy cash balance in the Company, which is supervised and overseen by the Treasury Committee of the Company. And if required, the Treasury Committee does take into account whether to increase dividends or to keep more in reserves.

I don't know if there is any other questions which is remaining, but if there is, pardon my ignorance, but I think I have taken care of most of the questions that have been raised. And if still there is some query in the minds of the shareholders, kindly refer it to Mr. Subramanian Narayan, the Company Secretary. Now I will hand over to Mr. Narayan for any additional details, having answered all the questions. Over to you, Subramanian.

Subramanian Narayan: Thank you, sir. Firstly, Mr. Saravanan has sent me his note, which he has asked me to read it out at the AGM. So it is like, it is indeed my privilege and pleasure to talk on behalf of the shareholders of the Company, Mphasis. We welcome our Company's independent director, Mr. Davinder Singh Brar. Sir has been a Director since 2005. And in the span of two decades, the Company has never seen any setbacks. Mr. Davinder Singh Brar, we appreciate and thank you for your guidance and supervision in the Company's affairs that have led the Company to raise significantly. We further wish the Company grows to greater heights, benefiting the shareholders by and large the entire society. Thank you all. Sir, shareholders are requesting you to share the email ID kindly provide us. We really miss you a lot. We also appreciate the support from our Company staff without them, we are nothing without them. This is the message that he wanted to convey to you, sir. So thank you.

Davinder Singh Brar: Just thank Mr. Saravanan. If he's able to hear us, please thank him. Tell him that I also feel extremely satisfied and I cherish the journey at Mphasis. When I joined the Company, the market cap of the Company was ₹ 1,800 crores or something like that. Leaving it at ₹ 55,000 crores plus gives me great satisfaction of having served this board of this very, very wonderful Company. The affection that is being shown by the shareholders, I cherish it and I will continue to remain in touch. Please provide my email ID to them, whoever has asked so that they can continue to remain in touch. Thank you and over to you again.

Subramanian Narayan: Thank you, sir. If there are any further queries, the shareholders may write to 33.agm@mphasis.com which will be responded to you by the management. I now hand over the proceedings to Mr. Nitin Rakesh – CEO and Managing Director. Over to you sir.



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Nitin Rakesh:

Thank you, Subbu. Good morning to all shareholders and thank you for joining us today. Dear Chairman, as your time on our board draws to a close, I want to express my sincere gratitude for your service, dedication, grace, and seriousness. We are most grateful for your active leadership even when decisions were difficult. Wisdom is knowing what to do next. Virtue is doing it. You are both wise and virtuous and I am grateful you shared these qualities with Mphasis over the past two decades. On behalf of the Company, I extend my deepest gratitude to you for being an integral part of our board since 2005 and for serving as our board chair from 2015 onwards. Your unwavering commitment and exceptional leadership were particularly evident during the challenging times and transition from one promoter to another. Your steadfast guidance played a crucial role in steering our organization through various market cycles, the pandemic, acquisitions, and ensuring that our promise to stay ahead continue despite it all. Thank you, sir, for your use of service, dedication, and the positive influence on Mphasis. I will personally certainly miss working with you as my chairman. Thank you, sir.

Davinder Singh Brar:

Thank you, Nitin. And as I said that you are very special to the Company yourself. In your stay with the Company, you have transformed the Company in a major way. So I also thank you for the kind of growth and development of the Company that has been undertaken under your leadership. And I wish you all the best. And I'm sure that under your leadership, the Mphasis will continue to grow by leaps and bounds in coming years.

That concludes the business of the day. And I take this opportunity to thank all the shareholders present, for their kind cooperation, support, and valuable time today. The combined results of the votes cast through remote e-voting and e-voting during the AGM on all the resolutions would be uploaded on the Company's website and will be intimated to the stock exchanges as per the SEBI listing obligations and disclosure requirements regulations 2015 by tomorrow. I wish the shareholders all the very best and good health and now I declare this meeting as closed. Thank you.
