



25 July 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,

RE.: Annual General Meeting held on 25 July 2024

Please find enclosed the Chairman's address delivered at the 33rd 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



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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Chairman's Speech

Mphasis Limited – 33rd Annual General Meeting



Good morning, 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 in September this year. Over my tenure, I have had the good fortune of working with Mphasis founders, and three eminent promoter entities, each of whom contributed significantly to the growth and development of the company in various phases of its evolution. I am 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 context with macro trends, then move to the Company's performance, followed by our 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 geo-political environment; yet it is resilient to innovate and transform. Embracing and staying ahead of these changes is crucial for succeeding amidst the uncertainties and challenges. Business models are evolving in response to technological advancements and companies across sectors are integrating next generation technology and innovations. It is not just for clients, but also to enhance their own operational effectiveness. Mphasis has taken cognizance of these macro changes with a forward-thinking approach to adapt and grow, thereby turning the duality into a competitive advantage by:

- Being one of the first companies to create an AI business unit called 'Mphasis.ai', helping clients think through their AI journey for customer experience transformation to productivity, modernization and towards zero cost transformation.
- Supercharging client solutions and deals through an AI led archetype approach.
- Partnering with Google, the Company recently built a hybrid multi-cloud Operating Platform that will leverage AI (Gemini Code Assist) to accelerate the Software Development lifecycle.
- Collaborating with Microsoft Azure and Open AI, the company launched a Gen AI blueprint on Microsoft's Azure marketplace to help organizations seamlessly integrate Gen AI solutions to boost efficiency and 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 interfaces and domain-specific solutions that empower organizations to excel in this digital era. Investing in an AI-led approach ensures the company to remain at the forefront of the tech-driven world, ready for future demands. This commitment includes developing capabilities, investing in partnerships, and expanding through acquisitions, especially in artificial intelligence (AI). The Company's strength lies in applying technology and human expertise to meet client needs by enhancing its solutions and models with increased AI adoption. This positions the company as a leader in this dynamic landscape.

I would now like to highlight the progress the Company has made in FY24.

The company's orientation of growth is reflected in the annual numbers. In FY24, the company achieved new TCV wins of USD 1.38 billion and closed deals worth USD 177 million in Q4 '24. In FY24, the mid-tier clients (11th to 30th largest, 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-gen technology adoption.

A few strategic updates include:

- Mphasis collaborated with Amazon Web Services (AWS) to establish the Gen AI Foundry. Led by Mphasis.AI, it will serve as a dynamic platform for modeling industry use cases and developing Proof of Concepts (POCs)— within the financial services Industry with plans 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.

Chairman's Speech

Mphasis Limited – 33rd Annual General Meeting



- 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, KYC, anti-money laundering initiatives etc.
- Collaboration with CoreStack, a global multi-cloud governance provider to deliver financial management and observability to customers, driving operational efficiency and actionable insights.

These initiatives signal the company's commitment to invest in and advance next-generation technologies and services, particularly artificial intelligence (AI) while continuing to optimize its core business.

In recognition of its AI efforts the company received the 2023 ISG Star of Excellence™ Award in the “Emerging Tech” segment for “Artificial Intelligence (AI) 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 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 toward achieving long-term societal benefits, as detailed in the Annual Report of the Company.

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 Rs. 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,
Chairman – 33rd Annual General Meeting
Davinder Singh Brar
25 July 2024