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Mphasis
The Next Applied

6 September 2021

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,

Sub:- Circulation of the Notice of the 30th Annual General Meeting and the Annual Report for the year ended 31 March 2021 to the Shareholders of the Company

We wish to inform you that the Notice of the 30th Annual General Meeting (AGM) scheduled to be held on Wednesday, 29 September 2021, at 9:00 am (IST) through Video Conferencing (VC) together with the Annual Report for FY21, through electronic mode is being despatched today to all the members whose name appear in the Register of members/List of Beneficial owner as on 27 August 2021. The Notice and Annual Report 2021 have been uploaded on the website of the Company, as per the following details:

1. Notice (PDF) - https://www.mphasis.com/content/dam/mphasis-com/global/en/home/mphasis-notice-2021.pdf
2. Annual Report (PDF) - https://www.mphasis.com/content/dam/mphasis-com/global/en/home/mphasis-annual-report-2021.pdf

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Notice of AGM and the Annual Report 2021 being dispatched to the equity shareholders of the Company.

The following are the events in connection with the AGM and e-voting:

Particulars	Details
Date and time of AGM	Wednesday, 29 September 2021, at 9:00 am (IST)
Mode of AGM	Video Conferencing
Link for participation through VC	https://www.evoting.nsdl.com/
Webcast and transcripts link	https://www.mphasis.com
Dividend record date	Tuesday, 14 September 2021
Information for tax on dividend 2020-21	https://www.mphasis.com/home/corporate/investors/tax-declaration-fy21.html
Cut-off date for e-voting	Wednesday, 22 September 2021
E-voting start date and time	Friday, 24 September 2021, 9:00 am (IST)
E-voting end date and time	Tuesday, 28 September 2021 5:00 pm (IST)
Link for e-voting website of NSDL	https://www.evoting.nsdl.com/

We also enclose a copy of the newspaper advertisement published today in the Business Standard and Samyuktha Karnataka (Kannada language newspaper) regarding the dispatch of the subject Notice and the Annual Report to the shareholders.

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

www.mphasis.com

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

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We request you to kindly take the above on record as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For Mphasis Limited

DocuSigned by:
Subramanian Narayan
864FB8DBFAE44A7...

Mphasis Limited BANGALORE

Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

DS

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the thirtieth Annual General Meeting of the members of Mphasis Limited will be held on Wednesday, the 29 September 2021 at 9:00 am (IST) through Video Conferencing ("VC") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the consolidated and standalone financial statements of the Company comprising of audited balance sheet as at 31 March 2021, the statement of profit and loss and cash flow statement for the year ended on that date and the reports of the Board and Auditors' thereon.

2. To declare a final dividend on equity shares.

3. To appoint a director in place of Mr. Amit Dixit (DIN: 01798942) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and the appointment of Mr. Nitin Rakesh as the Managing Director of the Company for a period of 5 (five) years with effect from 1 October 2021 on the terms and conditions of re-appointment and remuneration as contained in the employment agreement entered with Mr. Nitin Rakesh, the material terms of which are set out in the explanatory statement annexed to this Notice.

   RESOLVED FURTHER THAT subject to the terms and conditions of re-appointment and remuneration thereof, entered into with Mr. Nitin Rakesh, the material terms whereof are set-out in the explanatory statement annexed to the Notice, the Board be and is hereby authorized to alter and modify the terms and conditions of appointment and/or remuneration, provided the same does not exceed the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), for the time being in force.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit without further reference to the Company in General Meeting.

6. 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 62 of the Companies Act, 2013 (the "Companies Act"), the rules made thereunder and all other applicable provisions of the Companies Act (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations"), the circulars prescribed thereunder by the Securities and Exchange Board of India ("SEBI") and other regulations issued by SEBI, as may be applicable in this regard and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, subject to any other approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (the "Board", which term shall include any committee constituted by the Board), the approval of the members of the Company, be and is hereby accorded for adoption of the **Restricted Stock Unit Plan 2021** (the **"RSU Plan 2021"**) and the Board be and is hereby authorized to grant restricted stock units ("units") from time to time, in one or more tranches, to or for the benefit of such employees who are in the employment of the Company (including directors other than the independent directors) and identified by the Board from time to time, with the underlying equity shares (created by allotment of further shares) not exceeding 3,000,000 equity shares of the Company of ₹10 (ten rupees) each (as adjusted for any changes in capital structure and adjustments arising out of the corporate actions in terms of such units).

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RESOLVED FURTHER THAT the Board be and is hereby also authorized at any time to make such amendments including suspension or termination of the RSU Plan 2021, provided such amendments are required to be carried out pursuant to changes in the laws.

RESOLVED FURTHER THAT subject to the provisions of the Indian Trust Act, 1882 and SEBI Regulations, the circulars prescribed thereunder by SEBI, the approval of the members of the Company, be and is hereby accorded to implement the RSU Plan 2021 through the Mphasis Employees Benefit Trust (the "**Trust**"), an irrevocable trust eligible to administer the RSU Plan of the Company.

RESOLVED FURTHER THAT subject to provisions of Section 67 of the Companies Act and the SEBI Regulations, a cashless facility through provision of money from the Company to the Trust towards the exercise consideration of the units, being the amount payable by a grantee to the Trust as consideration for the exercise of the vested units and cost of the applicable tax on such exercise, on the terms contained in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question that may arise in this regard.

7. 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 62 of the Companies Act, 2013 (the "Companies Act"), the rules made thereunder and all other applicable provisions of the Companies Act (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the circulars prescribed thereunder by the Securities and Exchange Board of India ("SEBI") and other regulations issued by SEBI, as may be applicable in this regard and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, subject to any other approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (the "Board", which term shall include any committee constituted by the Board), the approval of the members of the Company, be and is hereby accorded to extend the benefits of the **Restricted Stock Unit Plan 2021** (the "**RSU Plan 2021**") proposed in the resolution under Item No.6, to the eligible employees of the subsidiary companies, as identified by the Board from time to time, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the resolution, the Board be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any question that may arise in this regard.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as may be applicable in this regard, approval of the members of the Company be and is hereby accorded to the participation of the employees (including directors, but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco IX Pte. Ltd. from time to time) in the **"Exit Return Incentive Plan 2021"** (the **"ERI Plan 2021"**) (as amended from time to time), which is proposed to be adopted by BCP Topco IX Pte. Ltd. (**"BCP Topco"**) (being the Promoter of the Company).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to BCP Topco to offer the ERI Plan 2021 to the employees (including directors but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco from time to time), under which such employees will be entitled to receive from BCP Topco and/or its affiliate(s) certain cash-awards and/or returns from profits interest (**"ERI 2021 Awards"**) upon the disposal of its interests held directly or indirectly by BCP Topco in the Company (**"Exit"**), and quantum of which will be linked to (and paid from) the net realisations by BCP Topco from the proceeds it receives from the Exit.

RESOLVED FURTHER THAT the payment of the ERI 2021 Awards be subject to: (a) the terms of the ERI Plan 2021 as adopted (and amended) by BCP Topco and or one of its affiliates from time to time; and (b) the satisfaction and achievement of certain performance-based parameters and thresholds (as determined by BCP Topco from time to time), including in relation to: (i) the timing of the Exit; and (ii) the 'internal rate of return' and the 'multiple of invested capital' on the net realisations by BCP Topco from the proceeds it receives from the Exit.

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NOTICE OF THE ANNUAL GENERAL MEETING

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as may be applicable in this regard, approval of the members of the Company be and is hereby accorded to the participation of the employees (including directors but excluding independent directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco IX Pte. Ltd. from time to time) in the **"Investment Plan 2021"** (the **"Investment Plan"**) (as amended from time to time), which is proposed to be adopted by BCP Topco IX Pte. Ltd. ("BCP Topco") (being the promoter of the Company) and/or one of its direct or indirect shareholders ("BCP Affiliate").

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to BCP Topco to offer the Investment Plan to the employees (including directors) of the Company and its subsidiaries (such employees as may be identified and selected by BCP Topco from time to time), under which such identified employees will be invited by BCP Topco to invest in BCP Affiliate (being indirect shareholder of BCP Topco), and the participation of such identified employees in the Investment Plan shall be subject to the terms of the Investment Plan as adopted (and amended) by BCP Topco from time to time.

By order of the Board
For **Mphasis Limited**

Bengaluru
31 August 2021

SUBRAMANIAN NARAYAN
SVP and Company Secretary

Registered Office:
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru 560048,
CIN: L30007KA1992PLC025294
Telephone: 080 - 6750 1000
Website:www.mphasis.com
e-mail: investor.relations@mphasis.com

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NOTICE OF THE ANNUAL GENERAL MEETING

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI:

Name	Mr. Amit Dixit	Mr. Marshall Jan Lux	Mr. Nitin Rakesh
DIN	01798942	08178748	00042261
Date of first appointment at the Board	1 Sep 2016	7 Aug 2018	29 Jan 2017
Date of Birth	26 Jan 1973	22 Feb 1960	27 Dec 1971
Qualification	MS (Engineering), B.Tech and MBA	Master's in Business	Bachelor's degree in Engineering (Computer Science) and Master's in Management
Nature of expertise in specific functional areas	Technology, Finance and Management	Technology, Finance and Management	Technology and Management
Directorship in the Boards of other Indian listed entities	Jagran Prakashan Limited; EPL Limited; and Sona BLW Precision Forgings Limited	Nil	Nil
Membership/ Chairmanship in Committees of other Indian listed entities	Member of Audit Committee, Jagran Prakashan Limited	Nil	Nil

Notes:

1. *Directorships in unlisted entities, foreign companies and membership in governing councils, chambers and other bodies are not included.*
2. *Membership/Chairmanship in Audit Committee and Stakeholder Grievance Committees of other listed public entities is considered.*
3. *There is no inter-se relationship amongst the Directors and Key Managerial Personnel.*
4. *The above stated Directors do not hold any shares of the Company.*
5. *The details of the number of Board and Committee meetings attended during the year are given in the Annual Report 2021.*
6. *The detailed Profile of Directors are disclosed in the Annual Report 2021 and are also hosted on the website of the Company at www.mphasis.com.*

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 30th AGM of the Company is being held through Video Conferencing (VC).

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.

3. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.

4. The place of the AGM for the statutory purposes shall be the registered office of the Company.

5. In compliance with the aforesaid MCA Circulars and the SEBI Circular dated 15 January 2021, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021 will also be available on the Company's website: www.mphasis.com, websites of the Stock Exchanges i.e. The National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses is annexed hereto and forms part of the Notice.

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7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from the Secretarial Auditor under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by members during the AGM.

8. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.,) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization may be sent to the Scrutinizer by email to cs@nagarajsp818.com with a copy marked to evoting@nsdl.co.in and 30.agm@mphasis.com

9. Members proposing to seek information/clarification with regard to the financial accounts or any matter being placed at the AGM, are requested to write in advance to the Company on or before Friday, 24 September 2021 through email on 30.agm@mphasis.com. The same will be replied by the Company suitably at the Annual General Meeting.

10. The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes through e-voting during the AGM.

11. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.

12. The results declared along with the report of the Scrutinizer will be placed on the website of the Company at https://www.mphasis.com/home/corporate/investors.html and on the website of NSDL (www.evoting.nsdl.com) after the declaration of the results by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchanges where the shares of the Company are listed. In addition, the results will also be displayed on the Notice Board of the Company at the registered office and the corporate office at "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru 560093.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15 September 2021 to Wednesday, 29 September 2021 (both days inclusive).

14. The final dividend on equity shares as recommended by the Board of Directors for the year ended 31 March 2021, if approved at the Annual General Meeting, be payable, electronically:

    a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Tuesday, 14 September 2021, after giving effect to all valid transmission and other requests in physical form lodged with the Company and/or its Registrar and Share Transfer Agent on or before Tuesday, 14 September 2021; and

    b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for this purpose at the close of business hours on Tuesday, 14 September 2021.

15. Members who have not registered their bank mandate details for receipt of dividend electronically or wish to change their bank mandates may update the said details at https://www.integratedindia.in/mph.aspx. In addition, members holding shares in the demat form are also requested to contact their Depository Participant and register the bank mandate details for electronic payment of dividend.

16. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases, could be delayed if the postal services/courier services in the Country are not fully functional due to COVID-19 pandemic. In such an event, in terms of General Circular No.20/2020 dated 5 May 2020 read with General Circular No.2/2021 dated 13 January 2021, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted dispatch means, upon normalization of postal or other permitted dispatch services. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders promptly once normalcy returns and the dispatch services in the Country are resumed.

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17. As per the Income Tax Act, 1961 ("Income Tax Act"), as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1 April 2020. Accordingly, dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making the payment of dividend at the prescribed rates. The members are requested to note that the Tax Deducted at Source ("TDS") rate varies for each person, based on their residential status and entity type:

    The applicable TDS and the relevant documents required by the Company to determine the same are as follows.

    A. Resident shareholders

    For **Resident Shareholders,** taxes shall be deducted at source under Section 194 of the Income Tax Act, as follows–

Shareholders having valid Permanent Account Number (PAN)	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 206AA of the Income Tax Act
Shareholders who have not filed the Income Tax Returns for the FY 2018-19 (AY2019-20) and FY 2019-20 (AY 2020-21) before the due date and aggregate of tax deducted at source is ₹50,000 or more, in each of these two financial years.	Higher rate of tax as notified by the Government of India as per section 206AB of the Income Tax Act i.e. 20%

    However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during Financial Year ("FY") 2021-22 does not exceed ₹5,000 in aggregate across all holdings in the Company.

    If the shareholders wish to avail a lower TDS rate / Nil TDS rate on the dividend, the following documents may be uploaded on https://www.integratedindia.in/ExemptionFormSubmission.aspx on or before 17 September 2021 before 5:00 pm (IST).

    - Lower/Nil withholding certificate issued under Section 197 of the Income Tax Act covering FY 2021-22.
    - Form 15G, which is applicable to Resident Individual shareholders who are below 60 years of age and whose tax on total income during FY 2021-22 is estimated to be Nil.
    - Form 15H, which is applicable to Resident Individual shareholders who are at the age of 60 years and above during the FY 2021-22 and whose tax on total income during FY 2021-22 is estimated to be Nil.

    No communication/documents on the tax determination/ deduction shall be considered by the Company after 17 September 2021 and the TDS, basis the information / documents available with the Company, would be considered.

    B. Non-resident shareholders

    For **Non-resident Shareholders (excluding FPIs / FIIs)**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at the rates in force i.e. 20% (plus applicable surcharge and cess). Non-resident shareholders (excluding FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

    - Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
    - Copy of Tax Residency Certificate (TRC) for FY 2021-22, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
    - Self-declaration in Form 10F.
    - Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
    - Self-declaration of Beneficial ownership by the shareholder.
    - Any other documents as prescribed under the Income Tax Act for lower withholding of taxes if applicable, duly attested by the shareholder.

    The above referred non-resident shareholders may upload the aforementioned documents on https://www.integratedindia.in/ExemptionFormSubmission.aspx on or before 17 September 2021 5:00 pm (IST). Thereafter, no communication/documents on the tax determination/ deduction shall be considered by the Company and the withholding tax as appropriate, basis information / documents available with the Company, would be considered.

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For FPIs / FIIs, taxes will be withheld in accordance with the provisions of Section 196D of the Income Tax Act at the rate of 20% (plus applicable surcharge and cess). FIIs/FPIs also have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. Taxes then shall be deducted at the rate provided under DTAA if same is lower than the existing TDS rate of 20%.

The shareholders may note that:

a) The above documents would be considered only if they are found to be in order in accordance with the provisions of the Income Tax Act.

b) In case of shares held in the Company in multiple accounts with different status and/or category under a single PAN, the higher rate of tax, as applicable, would be considered on the entire holding in different accounts.

Members are advised to verify the correctness of the PAN and update the same with your Depository Participant (if you hold shares in dematerialized mode) or the Registrar and Share Transfer Agent (if you hold shares in physical mode), at the earliest.

The members may note that no claim shall lie against the Company for TDS/withholding taxes deducted from the dividend paid.

The shareholders are advised to refer www.mphasis.com to note the detailed requirements, based on the category of each shareholder, including the prescribed format of declaration, and documents, to be furnished to avail nil TDS/withholding tax.

The Company will arrange to e-mail a soft copy of the TDS certificate at the registered e-mail ID of the shareholders, post payment of the dividend. The members may also view the credit of TDS/withholding tax in Form 26AS, which can be downloaded from your e-filing account at https://www.incometaxindiaefiling.gov.in/.

18. Shareholders who hold securities either in Pool, Collateral or Securities Unpaid Account on behalf of beneficial holders are advised to furnish a declaration regarding the beneficial ownership to the Company or to the Registrar and Share Transfer Agent, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited on or before the closing hours of 17 September 2021 to avoid deduction of TDS in their name instead of the beneficial owners. Declaration made after 17 September 2021 will strictly not be accepted. TDS once deducted by the Company will not be revised by the Company subsequently.

19. In case of joint holders, Members whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividends remaining unclaimed/unpaid for seven years is required to be transferred to Investor Education and Protection Fund. Accordingly, the unclaimed and unpaid final dividend for the year 2013-14, is liable to be transferred to the Investor Education and Protection Fund in September 2021. Shareholders who are yet to claim the said unclaimed dividend, are requested to submit their claims to the Registrar and Share Transfer Agent, viz., Integrated Registry Management Services Private Ltd, Unit-Mphasis Limited. The details of shareholders in respect of whom the dividend has remained unclaimed have been uploaded on the website of the Company at www.mphasis.com under the Investor Section.

    In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which the dividend remains unclaimed for seven consecutive years is required to be transferred to Investor Education and Protection Fund (IEPF). Accordingly, as at the date of the notice there are 950 shares held by 14 shareholders, which are liable to be transferred to IEPF Authority in September 2021.

    The Company has uploaded the details of shareholders whose shares are required to be transferred to IEPF Authority on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/new-folder/7-years-unpaid-dividend-31-aug-2021.pdf

21. The following are the details of the transactions in the unclaimed suspense account, which is used by the Company for crediting the Unclaimed Shares, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Unclaimed shares outstanding as at 1 April 2020	Unclaimed shares debited from the account during the period	Closing balance of shares as at 31 March 2021
4,300	1,300	3,000

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22. Members are requested to notify any change in their address / e-mail ID, to the Company / Depository Participant, as the case may be.

23. The shareholders are requested to communicate all their correspondence to:

    Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048. e-mail: subramanian.narayan@mphasis.com Ph: +91 (080) 67501000

    OR

    Integrated Registry Management Services Private Ltd. Unit: Mphasis Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003. e-mail: giri@integratedindia.in Ph: +91 (080) 23460815 - 818.

24. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members an electronic voting (e-voting) facility to exercise their right to vote on resolutions proposed to be considered at the thirtieth Annual General Meeting (AGM). The instructions for e-voting are given herein below.

2. The remote e-voting period commences on Friday, 24 September 2021 at 9:00 AM and ends on Tuesday, 28 September 2021 at 5.00 PM. During this period, members of the Company, holding shares in physical form or in dematerialized form, as on Wednesday, 22 September 2021, being the cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL after 5:00 PM on 28 September 2021. Vote once cast by a member shall not be allowed to be changed subsequently. Members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC but shall not be entitled to cast their vote again during the AGM.

4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 22 September 2021.

5. Any person who acquires shares and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.

6. Any queries or grievances in relation to the electronic voting may be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, at the registered office of the Company or may be e-mailed to subramanian.narayan@mphasis.com.

7. The process and manner for remote e-voting are as under:

    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.

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Step 1: Log-in to NSDL e-voting system by following the given below process:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** **If you are already registered for NSDL IDeAS facility,** 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select **"Register Online for IDeAS"** Portal or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL either on a Personal Computer or on a mobile: https://www.evoting.nsdl.com . 4. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 5. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 6. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. 2. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or https://web.cdslindia.com/easieasiest/EasiEasiestSL.aspx 3. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 4. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration . 5. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. 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.
5. Your User ID details are 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 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders 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 retrieve the 'initial password' which was communicated to you earlier. Once you retrieve 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. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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) In case you have not registered your e-mail ID, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. 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.nsdl.com .
   b) Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system by following the given below process.

1. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
2. Now you are ready for e-Voting as the voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@nagarajsp818.com with a copy marked to evoting@nsdl.co.in and 30.agm@mphasis.com .
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Asst. Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to 30.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 30.agm@mphasis.com for obtaining the user ID and Password for the e-voting.
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
4. Upon receipt and validation of the above documents, NSDL will send the user ID and password to the member.
5. Mr. S P Nagarajan (PCS No.4738) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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NOTICE OF THE ANNUAL GENERAL MEETING

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC:

Members will be able to attend the AGM through VC by using their remote e-voting login credentials and selecting the EVEN for Company's AGM (https://www.evoting.nsdl.com). Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

Facility of joining the AGM through VC shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come and first served basis. Members are requested to join the meeting in advance of time of commencement of meeting.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request to 30.agm@mphasis.com from their registered e-mail ID by 24 September 2021, 5:00 pm (IST). The speaker shareholders are requested to quote their DP-ID and Client-ID (in case of shares held in dematerialised form) or folio number (in case of shares held in physical form), PAN and mobile number in the request being sent through e-mail. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members are encouraged to join the Meeting through laptops for better experience.

Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. Ensure that the camera is properly positioned and focused at your eye level.

Members may note that Participants connecting from mobile devices or tablets or through laptops connecting via Mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

Even though there are no formal dress code for the shareholders, to the extent that shareholders will appear on VC, it is recommended that they be dressed in an attire appropriate for an in-person shareholders meeting or business casual attire as a minimum standard.

System requirements for better VC experience

Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more.

Minimum Supported Browser Versions:

Desktop:

- CPU: Quad-Core Processor or Better
- RAM: 4 Gigabytes
- Chrome 65 or later on PC or Mac
- Firefox 52 or later on PC or Mac
- Safari 11 or later for Web Only Conferences
- Safari 12.2 or later for Mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported
- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported

Mobile:

- Chrome 65 on Android
- Firefox 52 on Android
- Safari 11 or later for Web Only Conferences
- Safari 12.0 and 12.1 for mixed Conferences at H.264
- Safari 12.2 for mixed Conferences at VP8 CIF
- Internet Explorer – Not Supported

Helpline numbers: 1800-224-430
Contact details of the NSDL official:
Ms. Sarita Mote, Assistant Manager,
National Securities Depository Limited,
4th Floor, A Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, India.
Email Id: saritam@nsdl.co.in
NSDL Contact Number: +91-22- 24994890

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 5:

Mr. Nitin Rakesh was appointed as the Chief Executive Officer (CEO) and Executive Director of the Company for a term of five years effective 29 January 2017. The said appointment was approved by the shareholders at the 26th Annual General Meeting, held on 26 July 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board had at its meeting held on 31 August 2021 re-appointed Mr. Nitin Rakesh as the CEO and appointed Mr. Nitin Rakesh as the Managing Director of the Company, for a further period of 5 (five) years effective from 1 October 2021 on the terms and conditions as detailed in the agreement entered with Mr. Nitin Rakesh. The material terms and conditions of re-appointment and terms of remuneration of Mr. Nitin Rakesh (the "Employee") is as follows:

Salary:	US$ 650,000 ("Salary") for each of the financial years ending on 31 March 2022 and 31 March 2023, respectively. Thereafter, the Employee's Salary will be revised to US$ 700,000 for the financial year ending on 31 March 2024. Salary includes the basic salary and, to the extent permitted by law, all allowances and ex-gratia payments as per the policies of the Company and the benefits under any retirement plans, policies and programs maintained by the Company. The Employee will not be paid any sitting fees for attending meetings of the Board or any committees constituted by the Board.
Revisions:	Increments to the Salary of the Employee will be as per the determination of the Board, provided that any such increase to the Salary in a financial year may not exceed 30% of the then prevailing Salary. The Salary payable to the Employee will not be subject to any increases until the expiry of the financial year ending on 31 March 2024.
Variable pay:	The Employee will be eligible to participate in a performance-based bonus compensation programme pursuant to which the Employee will have a target bonus of US$ 900,000 for each of the financial years ending on 31 March 2022 and 31 March 2023, respectively and US$ 1,000,000 for the financial year ending on 31 March 2024. The annual bonus paid to the Employee will be subject to achievement of performance criteria as determined by the Nomination and Remuneration Committee and may be greater than or less than the target bonus.
Gratuity:	As per Company's policy.
Expenses:	Reimbursement of business expenditures, incurred in the course of employment, will be in accordance with the Company's policies on expenses.
ESOPs:	The Employee is entitled to participate in the employee stock option and restricted stock unit plans of the Company, as may be determined by the Board (or any of its relevant sub-committees) from time to time.
Leave:	As per Company's policy.
Location:	Principal place of work will be at New York, New York or such other place as may be specified by the Nomination and Remuneration Committee from time to time. In the event of transfer or deputation, his salary and other benefits will be determined in accordance with the Company's policies prevalent at that time.
Termination:	The Employee's employment with the Company may be immediately terminated by the Company at any time upon delivery of written notice to the Employee, without prior notice or pay in lieu of notice, in the event of **"Dismissal for Cause"** (as such term is defined in the employment agreement). In addition, the Employee's employment with the Company may be terminated by the Company as a **"Dismissal for Convenience"** (as such term is defined in the employment agreement), without prior notice or pay in lieu of notice, effective on the date on which the written notice of termination has been issued by the Company (or such later date as may be set forth in the termination notice). The Employee may terminate his employment with the Company at any time by serving a written notice of resignation to the Company, which resignation will not be effective until the expiry of 90 (ninety) days from the date of such resignation notice.

The qualification, areas of expertise and other details of Mr. Nitin Rakesh is detailed in the Notice of the meeting besides the brief profile being available in the Annual Report 2021 and the website of the Company at https://www.mphasis.com/home/corporate/leadership.html. The details of memberships in Board Committees and meetings attended by him are detailed in the Annual Report 2021 of the Company. The details of the Board Committees of which Mr. Nitin Rakesh is a member is available on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/new-folder/committee-composition-2021.pdf.

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Mr. Nitin Rakesh does not hold any shares of the Company except 979,000 stock options issued under Employee Stock Option Plan 2016. Considering his experience, areas of expertise and required board skillsets, the Nomination and Remuneration Committee and the Board recommends the re- appointment of Mr. Nitin Rakesh as CEO and his appointment as Managing Director of the Company for approval of the members. The details of the board skillset mapped to Mr. Nitin Rakesh is available in the Annual Report 2021.

Approval of members is required to be obtained by means of an ordinary resolution, under Section 196 of the Companies Act, 2013, for the above re-appointment. Accordingly, necessary resolution, seeking approval of the members, for re-appointment of Mr. Nitin Rakesh as CEO and his appointment as Managing Director is placed by means of an Ordinary Resolution. As the approval of members is required to be obtained following the re-appointment, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Employment Agreement entered with Mr. Nitin Rakesh in connection with the re-appointment will be available for inspection by the members electronically through "share screen" mode on all working days during business hours till the date of this Annual General Meeting and the same shall also be available for inspection of the members electronically during the Annual General Meeting. Members intending to inspect the document may write to 30.agm@mphasis.com .

Interest of Directors and Key Managerial Personnel:

Mr. Nitin Rakesh, Chief Executive Officer and Executive Director, is interested in the resolution. None of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item Nos. 6 and 7:

Restricted stock units are considered to be an effective tool to attract and retain the best talent in the Industry. Share based benefits, inter alia, serve to attract, motivate, reward and retain specialists / senior professionals, recognize and reward exceptional performance and facilitate the continued building of the organization.

It is intended to replace the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015 and institute a new Restricted Stock Unit Plan 2021 ("**RSU Plan 2021**" or "**RSU Plan**") for the identified employees of the Company and its subsidiaries with a comparable number of units as are presently available under the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015. Once the shareholders approve the RSU Plan 2021 and upon the implementation of the RSU Plan 2021, the Board intends to terminate the Restricted Stock Unit Plan 2014 and the Restricted Stock Unit Plan 2015.

In addition, with a view to attract and retain the best talent in the IT/ITES industry, especially in the face of competitive environment in this sector in the current market scenario and the valuable growth opportunities that lie before the Company, the Board considers it expedient to implement the new RSU Plan 2021 that addresses the multi-jurisdictional employee profile of the Mphasis Group and is structured in a manner that aims to enable the Participants to derive the optimal benefit out of the RSU Plan 2021.

The Board considers that to maintain the Company's competitive edge and create long-term value for all shareholders, implementing the RSU Plan 2021 would be in the larger interest of the Company as well as the shareholders. The RSU Plan 2021 is intended to be a means to incentivise and motivate such participants for working towards the growth of the Company and for creating long-term value for its shareholders and other stakeholders.

The salient features of the RSU Plan 2021 which are applicable to the employees of the Company and its subsidiaries are set out below, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

(i) Brief description of RSU Plan 2021:

The Board at its meeting held on 31 August 2021, with the view of achieving management participation in the growth of the Company and to encourage long-term value creation and value sharing with the employees and the directors (excluding independent directors), has proposed to adopt the Restricted Stock Unit Plan 2021 ("**RSU Plan**") and make grants of units thereunder (hereinafter referred to as the "**units**"). The RSU Plan is being structured within the framework of Section 62 of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"). Under the RSU Plan, the exercise and settlement of the vested units will be on a cashless basis, in accordance with the SEBI Regulation. The equity shares arising under the units will be issued by the Company to the Mphasis Employees Benefit Trust ("**Trust**") and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations) at no cost to the relevant RSU grantees. The RSU Plan will conform to applicable regulations/circulars issued by the Securities and Exchange Board of India ("**SEBI**") and the applicable provisions of the Companies Act, 2013.

(ii) Total number of stock units to be granted:

The aggregate units proposed to be granted under the RSU Plan from time to time, shall not, upon settlement, exceed three million (3,000,000) equity shares of ₹10 each (or such other adjusted figure for any re-organisation of capital structure) of the Company, each fully paid-up.

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NOTICE OF THE ANNUAL GENERAL MEETING

(iii) Identification of classes of employees entitled to participate and be beneficiaries in the RSU Plan:

The RSU Plan shall extend to such employees on the rolls of the Company and its subsidiaries and its directors (excluding independent directors), as may be identified by the Compensation Committee, from time to time. The term employees shall, hereinafter, deem to include the directors (excluding independent directors) unless the context requires otherwise. The RSU Plan will not extend to any promoter or promoter group entities or to any director, who either by himself or through his relative(s) or through any body corporate, directly or indirectly holds more than ten per cent (10%) of the outstanding equity shares. The RSU Plan will not extend to the independent directors of the Company or its subsidiaries.

(iv) Requirements of vesting, period of vesting and the maximum period within which the units shall be vested:

The units will vest over five (5) years from the date of grant subject to continuity of employment and such other vesting conditions as may be prescribed by the Compensation Committee from time to time. The units granted to an eligible employee will vest in the proportion of 10:10:20:30:30 or such other proportion as may be determined by the Compensation Committee from time to time.

(v) Settlement or pricing formula:

Under the RSU Plan, the exercise price of each unit will be the par value of the underlying equity share of the Company i.e. ₹10 (Ten Rupees) for each unit. The settlement of the vested units will be on a cashless basis, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The equity shares arising under the units will be issued by the Company to Mphasis Employees Benefit Trust (the "Trust") at par value and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations).

(vi) Exercise period/offer period and process of exercise/acceptance of offer:

The equity shares arising under the units will be issued by the Company to the Trust and such shares will be transferred by the Trust to the relevant RSU grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations). The settlement of the vested units will be on a cashless basis. In addition, the Compensation Committee will have the right to specify any other terms and conditions, in relation to grants of units. The RSU grantees (except the employees who are subject to the provisions of U.S. Internal Revenue Code) have an option to elect either an automatic exercise or an exercise by way of exercise notice. All Units granted to the employees who are subject to the provisions of U. S. Internal Revenue Code shall be subject to Automatic Exercise. Under a 'automatic exercise' construct, the RSU grantee, while accepting the grant, consents to and pre-approves the exercise of the vested units and, upon vesting, all the vested units are deemed to have been exercised. Upon the vested units being exercised (either by way of an exercise notice within the exercise period, i.e., within sixty (60) months from the date of vesting or under the 'automatic exercise' construct), the Trust will deduct an appropriate number of shares from the aggregate RSU shares (that are exercisable against the vested units) transferable to a particular RSU grantee for the purposes of selling or otherwise disposing such deducted shares (in the manner permitted under the SEBI Regulations) for covering the aggregate exercise consideration payable for the RSU shares and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations, and will then transfer the balance of the RSU shares to the RSU grantee.

(vii) The appraisal process for determining the eligibility of employees for the RSU Plan:

The units to be granted to the employees of the Company and its subsidiaries, will be based on the appraisal procedure which shall be determined by the Board/Compensation Committee on the basis of work performance, period of service, technical knowledge, managerial level and future potential. The Board/Compensation Committee may decide to extend the benefits of the RSU Plan to new entrants or to existing on such basis as it may deem fit.

(viii) Maximum number of units to be issued per employee and in aggregate and the maximum quantum of benefits to be provided per employee:

The number of units that may be granted to any specific employee under the Scheme shall not, upon settlement, exceed one per cent (1%) of the issued and paid-up equity share capital of the Company in any financial year, without the prior approval of the shareholders as required under Regulation 6(3) of the SEBI Regulations. The total number of units to be granted shall not exceed three million (3,000,000) units (as adjusted for any changes in capital structure).

(ix) Mode of Implementation of the RSU Plan (whether the RSU Plan is to be implemented and administered directly by the Company or through a trust):

The RSU Plan will be administered by the Mphasis Employees Benefit Trust, an irrevocable registered trust under the Indian Trusts Act, 1882.

(x) Whether the RSU Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Company will issue equity shares to the Trust and upon vesting (in accordance with the vesting schedule under the RSU Plan) and exercise of the units, the Trust shall transfer the corresponding equity shares of the Company (in relation to the vested units), to the relevant grantees, on cashless basis (subject to the deduction of an appropriate number of shares from the aggregate RSU shares).

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NOTICE OF THE ANNUAL GENERAL MEETING

(xi) The amount of loan to be provided for implementation of the RSU Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The Company may provide loan(s) or financial assistance to the Trust for the purposes of rendering cashless settlements to the grantees under the RSU Plan. The loan or financial assistance from the Company will cover the par value of the shares underlying the units (i.e., ₹30,000,000 (thirty million rupees)) and such additional amounts as may be required to pay applicable taxes on the exercise of the units.

The details required to be provided pursuant to Section 67 of the Companies Act, 2013 and Rule 16 of Companies (Share Capital and Debentures) Rules, 2014 is provided below:

(a) The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares;

The Plan shall extend to all executive employees being the employees on the rolls of the Company and its subsidiaries and its directors (excluding independent directors), as may be determined by the Compensation Committee. The employees proposed to be covered under the RSU Plan is more fully detailed in point (iii) above; and

(b) The particulars of the trustee or employees in whose favor such shares are to be registered and the particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel.

The shares are to be registered in the names of the trustees of Mphasis Employees Benefit Trust situated at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru 560 048, India. All the Trustees of the trust are employees of the Company and have Indian nationality. The Trustees are not related to the any of the Promoters, Directors or Key Managerial Personnel of the Company.

The Trustees of Mphasis Employees Benefit Trust are as follows:

Name of the Trustees	Nationality	Address
Ms. Saraswathy Srikanth	Indian	Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048, India.
Mr. Kannan Sriraman	Indian	
Mr. K V Rama Kishore	Indian	

(c) Interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof;

None of the directors, key managerial personnel or the promoters are trustees of the trust or have any interest thereof. The key managerial personnel may be deemed to be interested in the scheme by virtue of beneficiary of the cashless scheme proposed under the RSU Plan.

(d) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

Under the RSU Plan, the exercise and settlement of the vested units will be on a cashless basis, in accordance with the SEBI Regulation. The equity shares arising under the units will be issued by the Company to the Trust and such shares will be transferred by the Trust to the relevant grantees upon the vesting of the units (after adjusting against the deduction of an appropriate number of shares by the Trust for the purposes of covering the aggregate exercise price payable for the shares (underlying the vested units) and, if so requested by the grantee, any applicable taxes, in accordance with Regulation 3(15)(a) of the SEBI Regulations), at no cost to the relevant RSU grantees. The proceeds from the sale of such deducted shares (in the manner permitted under the SEBI Regulations) may be utilized by the Trust to repay the loan(s) or financial assistance from the Company. The RSU Plan will conform to applicable regulations/circulars issued by the Securities and Exchange Board of India ("**SEBI**") and the applicable provisions of the Companies Act, 2013.

(e) The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;

In line with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, neither the Trust nor any of its Trustees will exercise voting rights in respect of the equity shares of the Company held by the Mphasis Employees Benefit Trust.

(xii) Accounting Policies:

The Company shall conform to the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of equity shares issued to the Trust, under the RSU Plan.

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NOTICE OF THE ANNUAL GENERAL MEETING

(xiii) Method of valuation:

To calculate the employee compensation cost, the Company will use the fair value method for valuation of the units granted. In case the Company follows the intrinsic value method for computing the compensation cost, the difference between the employee compensation cost so computed and employee compensation cost that shall have been recognized, if the Company had used fair value of the units will be disclosed in the Board's Report and also the impact of the difference on the 'Profits and the Earnings Per Share' of the Company will also be disclosed by the Company in the Board's Report.

(xiv) Period of lock-in:

The equity shares of the Company transferred by the Trust to the relevant employee under this RSU Plan upon the vesting of the units, will not be subjected to any lock-in.

(xv) Terms and conditions for buyback, if any, of specified securities covered under the SEBI Share Based Employee Benefits Regulations:

Not applicable.

(xvi) Other disclosures:

The RSU Plan does not involve acquisition of shares from the secondary market and the Company may provide loan(s) or financial assistance to the Trust for the purposes of rendering the cashless settlements to the grantees under the RSU Plan. The Company will be issuing equity shares directly to the Trust for administration of the RSU Plan in conformation with the accounting policies specified under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 i.e., Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of members is required by means of a special resolution for the RSU Plan 2021. Further, a separate special resolution is required to be passed by the members of the Company, if the benefits of the RSU Plan as set out in the resolution No.6 of this notice is extended to the employees of the subsidiary companies. Accordingly, a separate special resolution seeking the approval of the members for extending the benefits of the RSU Plan to the employees of subsidiary companies, as may be decided by the Compensation Committee from time to time, is placed before the members for their approval. The Board recommends the resolutions set out in Item Nos. 6 and 7 of the Notice, for the approval of the members by means of special resolutions. As the approval of members is required to be obtained prior to extending the RSU Plan 2021 to the Employees of the Company, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

Interest of Director and Key Managerial Personnel

The Directors (excluding Independent Directors) or Key Managerial Personnel of the Company may be deemed to be concerned or interested in the Resolution to the extent of the restricted stock units which may be granted to them. None of the relatives of the Directors of the Company or of the Key Managerial Personnel of the Company are concerned or interested in the Resolutions.

Item No. 8:

BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of the Company, is proposing to adopt an "Exit Return Incentive Plan 2021" ("**ERI Plan 2021**") to reward inter alios certain identified employees of the Company and its subsidiaries ("**Participants**") at the time of disposing its interest (direct and indirect) in the Company ("**Exit**").

The ERI Plan 2021 is intended to be a means to incentivise and motivate such Participants for working towards the growth of the Company and to create long-term value for its shareholders and other stakeholders.

Under the ERI Plan 2021, BCP Topco proposes, either through itself or through its affiliates, to give such Participants cash awards and/or returns from profits interest from the proceeds it realises from the Exit (the "**ERI 2021 Awards**"), subject to the satisfaction and achievement of certain performance-based parameters and thresholds (as determined by BCP Topco from time to time).

Majority of the compensation and long-term incentive of the employees of the Company and/or its subsidiaries are in the form of cash compensation and stock awards of the Company. Through the ERI Plan 2021, BCP Topco intends to provide additional incentive and show its gratitude to the identified employees for their role and contribution. All the incentive plans are strongly aligned towards the long-term value creation for all the stakeholders.

The quantum of the ERI 2021 Awards will depend upon the timing of the Exit as well a multiple of invested capital on the net realisations by BCP Topco from the proceeds it receives from the Exit.

The ERI 2021 Awards under the proposed ERI Plan 2021 are intended to be a gesture of appreciation and recognition for hard work, dedication, time and efforts of such Participants towards the growth of the Company and the long-term value which they create for its shareholders. The amount of ERI 2021 Awards for the eligible employees (collectively) will not exceed two point five per cent (2.5%) of the net realisations by BCP Topco from the proceeds it receives from the Exit.

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NOTICE OF THE ANNUAL GENERAL MEETING

The salient features of the ERI Plan 2021 which are applicable to the employees of the Company and its subsidiaries are given below:

1. BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of the Company, is proposing to offer to certain identified employees of the Company and its subsidiaries cash awards and/or returns from profits interest at the time of Exit (i.e., the ERI 2021 Awards) under the ERI Plan 2021.

2. Marble II Pte. Ltd. became the promoter and the largest shareholder of the Company in 2016 and implemented an exit return incentive plan in 2017 for the certain identified employees of the Company and its subsidiaries. The share price of the Company has multiplied around five times since plan was approved by shareholders, significantly higher than its peers, which is testament to the strong performance, hard work and dedication of the management and employees of the Mphasis Group.

3. BCP Topco, the present promoter and the largest shareholder of the Company, is keen on continuing to drive Mphasis' growth story to the next level and incentivising the identified employees of the Company and its subsidiaries through a similar exit return incentive plan (i.e., the ERI Plan 2021) by offering them a share in the net realisations by BCP Topco from the proceeds it receives from the Exit. BCP Topco is proposing the ERI Plan 2021 to incentivise and motivate such Participants for working towards the growth of the Company and for creating long-term value for its shareholders and other stakeholders, which would be beneficial for the larger shareholder base.

4. BCP Topco further believes that, in view of the opportunities and the competitive environment in the IT/ITES sector in the current market scenario, it is necessary for the Mphasis Group to position itself as one of the most attractive companies in the IT/ITES industry for attracting and retaining the best talent in the industry. With the ERI Plan 2021, BCP Topco aims to offer a means to long term wealth creation for the key employees of the Company and its subsidiaries, while linking their incentives to the Company's long term growth, without any recourse to the Company. The ERI Plan 2021 is intended to achieve multiple objectives of high quality talent retention, long term incentivization and employee wealth creation, without impacting the Company's cashflows.

5. The shareholding of the shareholders of the Company will not be diluted as a consequence of the ERI Plan 2021. No shareholder other than BCP Topco (and/or its affiliates) is required to make payments or rewards to employees as per the ERI Plan 2021.

6. The ERI 2021 Awards will depend on the 'internal rate of return' and the 'multiple of invested capital' on the net realisations by BCP Topco from the proceeds it receives from the Exit. The ERI 2021 Awards are inherently linked to performance of the Company and consequently to the Company's equity value. Hence, there is strong alignment of interest with shareholder value creation as there is no fixed pay component in the ERI Plan 2021.

7. The ERI 2021 Awards under the ERI Plan 2021 is proposed to be paid in the form of cash awards and/or returns from profits interest granted by BCP Topco and/or its affiliate (and an indirect shareholder), and quantum of such cash awards/returns on the profits interest will be linked to (and paid from) the net realizations by BCP Topco from the proceeds it receives from the Exit.

8. Subject to BCP Topco achieving certain identified return thresholds (including achieving the minimum threshold of 2x multiple of invested capital on the net realisations by BCP Topco from the proceeds it receives from the Exit), the amount of ERI 2021 Awards for the eligible employees (collectively) will not exceed two point five per cent (2.5%) of the net realisations by BCP Topco from the proceeds it receives from the Exit. No payments will be made under the ERI Plan 2021 if the identified minimum threshold is not satisfied at Exit. Each Participant's share in the ERI 2021 Awards will be determined by the board of BCP Topco and/or its affiliate pursuant to the terms of the ERI Plan 2021 and is expected to be a factor of management seniority of the identified Participants.

9. The payment of the ERI 2021 Awards under the ERI Plan 2021 will be made from the proceeds received by BCP Topco from an Exit without any recourse to the Company.

10. The ERI Plan 2021 will be offered to inter alios the employees of the Company and/or its subsidiaries as identified by BCP Topco from time to time, and may include any key managerial personnel and/or director (but excluding independent directors) of the Company and/or its subsidiaries.

The offering or participation in the ERI Plan 2021 will not imply a guaranteed Exit, nor will it imply any intent on the part of BCP Topco or its affiliates to actively or passively dispose of its interests in the Company. The ERI Plan 2021 merely intends that, if in future, there is an Exit, BCP Topco will show its appreciation and gratitude to the identified employees for their hard work, dedication, time and efforts towards the growth of the Company and the long-term value which they create for its shareholders.

As per Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), no employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. The proposed ERI Plan 2021 falls within the ambit of Regulation 26(6) of the Listing Regulations.

Since the ERI Plan 2021 may be offered to the employees of the subsidiaries as well, considering the letter and spirit of the Listing Regulations, approval of the public shareholders of the Company by way of an ordinary resolution is being sought for permitting the employees of the subsidiaries of the Company to participate in the ERI Plan 2021.

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NOTICE OF THE ANNUAL GENERAL MEETING

As the approval of members is required prior to offering the ERI to the employees of the Company and its subsidiaries, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Board had in its meeting held on 31 August 2021 considered and approved the ERI Plan and recommended the same to the public shareholders for their approval by means of an ordinary resolution.

Interest of Director and Key Managerial Personnel

The Promoter, Directors (other than the independent directors, as they are not permitted to have any pecuniary relationship with the holding company of the Company pursuant to Section 149(6)(c) of the Companies Act, 2013 (as amended)) and the Employees including the Key Managerial Personnel and their relatives may be deemed to be interested in the resolution and shall not vote on the resolution.

Item No. 9:

BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of Mphasis Limited (the "**Company**") is proposing to adopt and/or cause one of its direct or indirect shareholders to adopt a "Investment Plan 2021" ("**Investment Plan**") under which BCP Topco is desirous of inviting certain employees and directors (but excluding independent directors) of the Company and its subsidiaries ("**Participants**") to invest in an affiliate (and an indirect shareholder) of BCP Topco ("**BCP Affiliate**") for such amounts that will entitle them to cumulatively hold not more than a 0.5% indirect stake in BCP Topco (such investment, the "Investment") and consequently not more than a 0.3% indirect stake in the Company (based on the shareholding pattern of the Company as on 30 June 2021).

The Investment Plan is intended to link the Participants' incentives with the growth of the Company and motivate such Participants for working towards the growth of the Company as well as for creating long-term value for the shareholders and other stakeholders.

The salient features of the Investment Plan which are applicable to the Participants are given below:

1. BCP Topco IX Pte. Ltd. ("**BCP Topco**"), being the promoter of the Company, is proposing to invite certain identified employees and directors (but excluding independent directors) of the Company and its subsidiaries ("**Participants**") to invest in an affiliate (and an indirect shareholder) of BCP Topco ("**BCP Affiliate**").
2. BCP Topco believes that, in view of the opportunities and the competitive environment in the IT/ITES sector in the current market scenario, it is necessary for the Mphasis Group to be the one of the most attractive companies in the IT/ITES industry for attracting and retaining the best talent in the industry. With this view, BCP Topco proposes to offer certain identified employees and directors (but excluding independent directors) the opportunities to invest in an affiliate and become an indirect shareholder of BCP Topco (i.e., BCP Affiliate). This will enable such identified employees to get an opportunity to invest their own funds and get an indirect shareholding interest, thereby linking their incentives to the growth of the Company and shareholder value creation, while ensuring that none of the public shareholders get diluted as a result of this investment.
3. The Investment Plan aims to offer a means of long-term wealth creation for the key employees of the Company and its subsidiaries. The Investment Plan is voluntary and subject to such employees accepting the invitation to invest. Under the Investment Plan, the employees who believe in the growth prospect of the Company will be able to derive the benefit of the direct upside of their investment, and thereby linking their incentives to the Company's long-term growth. The Investment Plan is intended to achieve multiple objectives of high quality talent retention, long term incentivisation and employee wealth creation, without diluting the shareholding of any public shareholder of the Company.
4. The aggregate amounts that the Participants will be permitted to invest in BCP Affiliate will be such that they will, cumulatively, be entitled to hold not more than a 0.5% indirect stake in BCP Topco (such investment, the "Investment") and consequently not more than a 0.3% indirect stake in the Company (based on the shareholding pattern of the Company as on 30 June 2021).
5. Each Participant's allocated share of participation in the Investment will be determined by the board of BCP Topco and/or BCP Affiliate.
6. The returns from the Investment will be linked to (and paid from) the net realisations by BCP Topco (and, through BCP Topco, by BCP Affiliate) from the proceeds received by BCP Topco (pursuant to distributions and/or disposal proceeds received by BCP Topco from time to time (the "**Realisation Events**")).
7. The participation in the Investment Plan will be subject to the customary risk factors that arise out of holding indirect interests in the equity shares of the Company. The returns from the Investment are inherently linked to performance of the Company and consequently to the Company's equity value. Hence, there is strong alignment of interest with shareholder value creation as there is no fixed pay component in the Investment Plan.
8. The shareholding of the public shareholders of the Company will not be diluted as a consequence of the Investment Plan.
9. The returns from such Investment will purely be made from the net realisation by BCP Topco from the proceeds it receives from Realisation Events without any recourse to the Company.

The offering or participation in the Investment Plan will not imply a guaranteed payment event (including a Realisation Event), nor will it imply any intent on the part of BCP Topco or its affiliates (including BCP Affiliate) to actively or passively dispose of its interests in the Company. The Investment Plan merely intends to align incentives and interests of the employees with long-term shareholder value creation objectives, by making them indirect shareholders.

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NOTICE OF THE ANNUAL GENERAL MEETING

As per Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), no employee including employees or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. The proposed Investment Plan falls within the ambit of Regulation 26(6) of the Listing Regulations.

Since the Investment Plan may be offered to the employees of the subsidiaries as well, considering the letter and spirit of the Listing Regulations, approval of the public shareholders of the Company by way of an ordinary resolution is being sought for permitting the employees of the subsidiaries of the Company to participate in the Investment Plan.

As the approval of members is required prior to offering the Investment Plan to the employees of the Company and its subsidiaries, the Board has considered this item as unavoidable in terms of general circular issued by Ministry of Corporate Affairs (MCA) dated 5 May 2020.

The Board had in its meeting held on 31 August 2021 considered and approved the Investment Plan and recommends the same to the public shareholders for their approval by means of an ordinary resolution.

Interest of Director and Key Managerial Personnel

The Promoter, Directors (other than the independent directors, as they are not permitted to have any pecuniary relationship with the holding company of the Company pursuant to Section 149(6)(c) of the Companies Act, 2013 (as amended)) and the Employees including the Key Managerial Personnel and their relatives may be deemed to be interested in the resolution and shall not vote on the resolution.

By order of the Board
For **Mphasis Limited**

Bengaluru
31 August 2021

SUBRAMANIAN NARAYAN
SVP and Company Secretary

Registered Office:
Bagmane World Technology Center, Marathahalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru 560048,
CIN: L30007KA1992PLC025294
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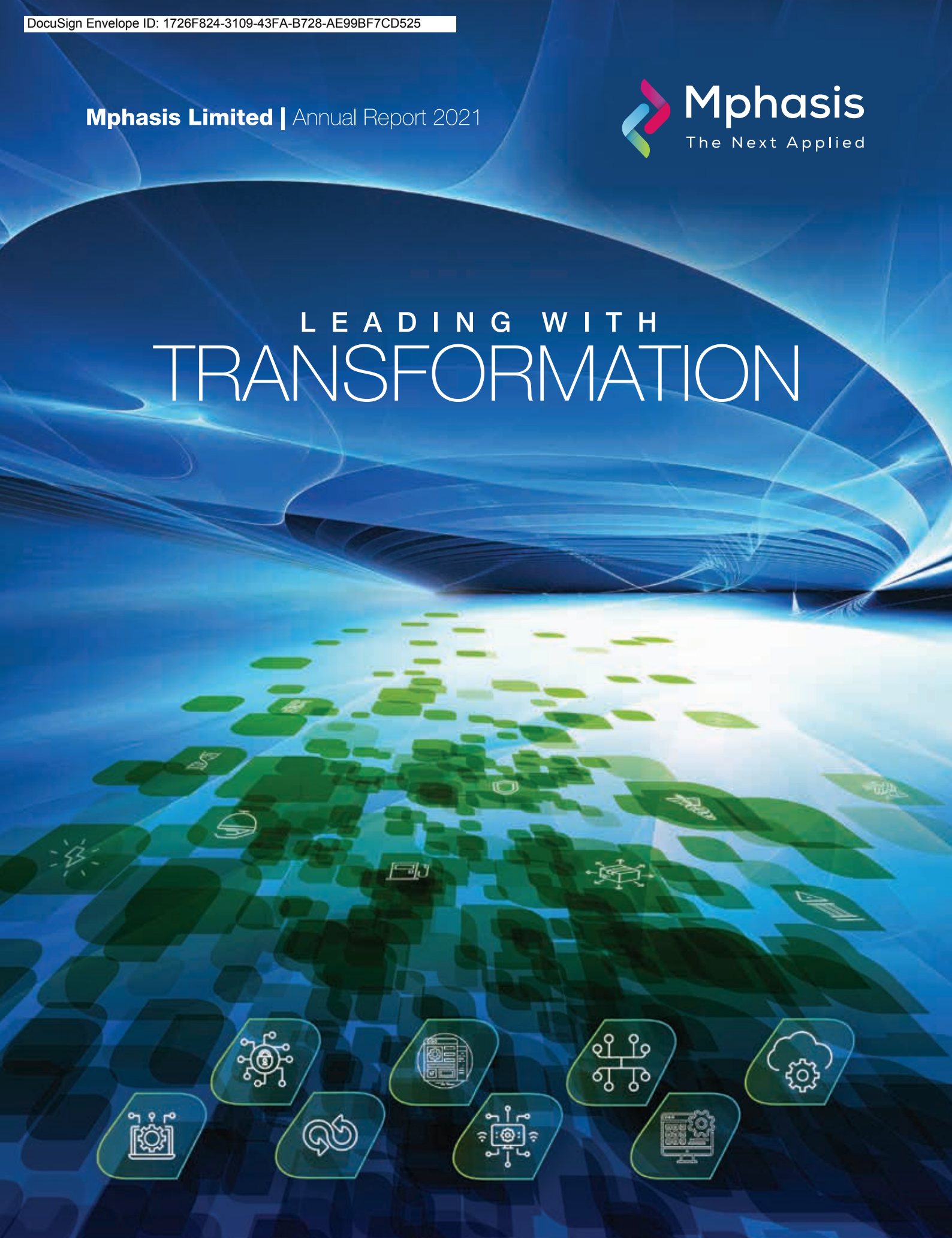
LEADING WITH TRANSFORMATION



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CONSISTENCY AND ACCELERATION

Leading with transformation and technology calls for two powerful driving forces – resilience through continuity and propulsion through consistency and acceleration. COVID-19's disruption to professional and personal lives was unprecedented, but we have still led with change. As we move into a new world of possibilities and opportunities, **Continuity, Consistency** and **Acceleration** will be the cornerstone of our thrust forward.

Four future-relevant attributes powered our FY 21 strategy and delivered creditable results in a challenging year. We will further strengthen our focus on these areas in FY 22.

01

Expertise

Continual quest for excellence

We accelerated from strong capabilities to comprehensive expertise and proficiency by expanding the width, depth and breadth on all key attributes. We surged ahead in our domain competency, built a cloud guild and grew our technology tribes and squads. We reimagined our leadership structure with an exciting blend of rock stars who architected our growth to lead us into the future. We widened our global footprint to Latin America and the Far East and bolstered our innovation portfolio with next-gen emerging technologies.

02

Technology Engagement

Raising the bar on transformation

Our think tank, the Technology Advisory Group (TAG), infuses thought and action leadership through design thinking, architecture consulting, industry domain consulting, and technology assessment. Our technology point of view leads enterprises in their digital roadmap. Mphasis Digital and Cloud Centers of Excellence further position us as trusted advisors to enterprises across the globe.

03

A Growth Culture

Where the fiber of our performance sparkles

At Mphasis, we have created a culture where we encourage employees to think 'client first'. This encourages a growth mindset where learning and evolution contribute to the employee's development. 'Ready, Fire, Aim' is a positive risk-taking capability that we encourage in our employees. It is our perspective and principle that every challenge helps us to move ahead towards successful outcomes, as we work with each other to achieve the combined goal.

04

Differentiated Excellence

Converging the multifaceted dimensions of excellence

Our next-gen portfolio is crafted with domain expertise, intellectual property (IP) assets, and applied technology expertise. Add to this, our customer engagement philosophy, hyper-personalized services, transformative talent management strategy, and the combined result is what sets us apart from and ahead of the competition. We continue to invest in building platforms, solutions, tools, accelerators and frameworks to enable transformation that delivers faster, better and cost-efficient results. We have five patents to our name and more than 140 AI/ML and Quantum Computing offerings on the AWS marketplace. As a pioneer in delivering AI/ML and Quantum Computing solutions, our focus is on solving our clients' business problems.

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FROM THE CEO

Dear Shareholder,

As I begin this annual letter to you, I am proud of what Mphasis has achieved, not only in terms of financial performance but also in our commitment to help clients, communities and our employees. I wish to thank all Mphasis employees globally, for their dedication and relentless efforts, in the face of difficult personal challenges during an unprecedented situation.

Fiscal Year (FY) 21 has been a breakthrough year for your Company:

- Touched a market capitalization of $ 4.5 billion and crossed the INR 1700 mark in stock price
- Recorded the highest ever TCV wins in Direct of USD 1,112 million and a historical high Direct Business growth of 22.5%
- Blackstone's acquisition of majority stake in April 2021 and continued partnership is a testimony to their long-term commitment and a vote of confidence
- Diversified sales and operations into multiple geographies such as Leeds outside of London – UK, Mexico, Costa Rica, Taiwan, Calgary – Canada and Estonia
- Acquired Datalytyx, a DataOps specialist in the Snowflake and Talend ecosystem
- Recognized by The Economic Times with 'The Best Tech Brand of the year 2021' award under the 'Most Accelerated Digital Transformation Company' category

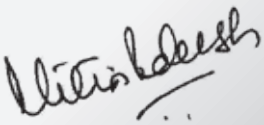
As a socially responsible organization, we have contributed to positive impact and relief measures through the Mphasis F1 Foundation such as:

- Multiple COVID-19 relief efforts
- **Incubation and Livelihood focus:** We supported 8 non-profit start-ups through The Nudge Foundation, working in thematic areas such as environment, healthcare, sports, governance, agriculture, etc. We strengthened this partnership to further support 12 early-stage social enterprises. We trained 1000 college girls from financially stressed backgrounds with 21st century skills, enabling 100% placements for opt-ins
- **University Partnership for Applied Research:** Mphasis Laboratory for Machine Learning and Computational Thinking at Ashoka University is working on 6 POCs in explainable AI, rational drug design, privacy preserving ML, crypto systems, etc., to become the paradigm of choice for complex problem solving

We are proud of the progress made in the face of this pandemic and the accompanying economic upheaval and are confident of our direction in 2022. Embracing the new normal, our two biggest assets – clients and employees – have both amplified this voice back to us over the recent past.

I would also like to thank you, our shareholders, for your continued support, confidence, and partnership.

Regards,



Nitin Rakesh
Chief Executive Officer & Executive Director

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HYPER-PERSONALIZED EXPERIENCES. IT'S AS SIMPLE AS THAT.

In understanding customer imperatives, we are always ahead.

This is the age where customers drive disruption. Our Front2Back™ approach accelerates our clients' digital journey and keeps them on top of their customers' imperatives. We deliver on this promise with the following client-first trifecta:

Agility with Resilience

Our industry-specific transformation infuses speed, scale, innovation and personalized excellence. It achieves unparalleled velocity and agility for our clients, enables faster time-to-market, and drives market leadership through intelligent experiences.

Engineering Hyper-personalized Services

We lead with our strong design capabilities, proven experience and engineering DNA to deliver hyper-personalized experiences. We engage with our tribes and squads model to co-create next-gen offerings that bring scale, agility and innovation for our clients. Our NEXT Labs and NextSTEP offerings accelerate the newer paradigms of disruptive and breakthrough innovations and cutting-edge capabilities.

Zero-cost Transformation

Through our proactive approach, we enable enterprises to optimize the 'run' business to generate significant savings, which fund their digital transformation. This enables them to operate confidently and address change with resilience to unlock the next wave of cost savings.

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TECHNOLOGY IS OUR BUSINESS. TRANSFORMATION IS OUR MODEL.

Changing mental models for growth

Across the organization, we reimagined our mental models to replicate successful outcomes – individualized for different segments, accounts and geographies. We embraced scale fearlessly and took ownership from origination to execution. We stepped up to wear the mantle of growth with leadership. Each of our employees carries a 'founder's mentality' to be entrepreneurial in their thinking and displays nimbleness to identify and execute on more opportunities. Our differentiated strategies and actions include:

- Bringing the 'T' back into IT - Not only Technology, but also Transformation
- Front2Back™ approach
- Design, architecture and engineering DNA
- Deep tech ecosystem; technology thought leadership; tech-led deal wins across industries
- Agile organization design with tribes and squads
- 'Shift left' business model – Early engagement and proactive GTM

Our aim is transformation through differentiation. This leads us to deliver continuous innovation.

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POWERING WINS WITH NEXT-GEN PORTFOLIO OF OFFERINGS.

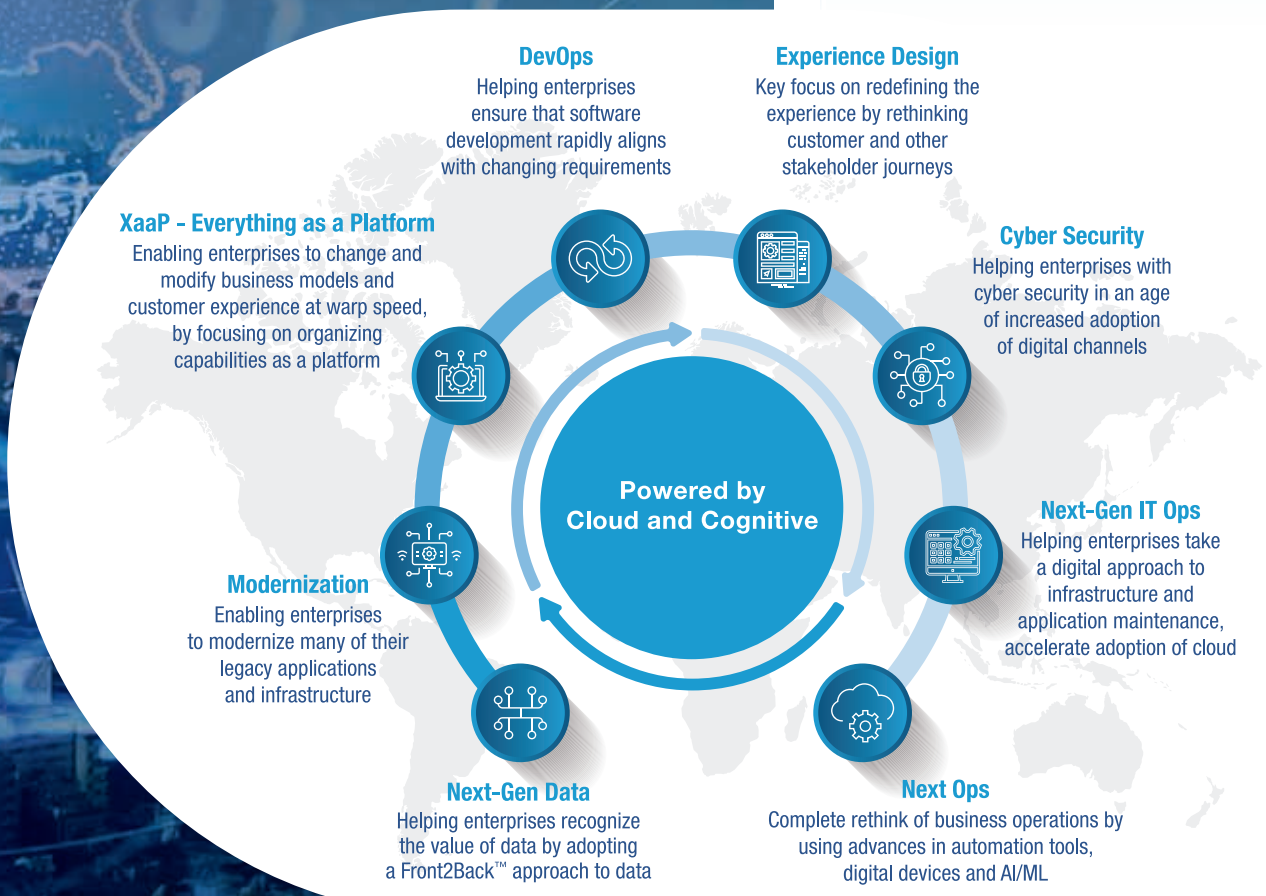
From smart pursuits to strong wins

Our next-gen array of offerings, backed by our 'Tribes and Squads' model of client engagement, lend continuous value additions to our 'client first' philosophy and our smart pursuit of opportunities.

Our consultative solutioning approach is linked strongly to business outcomes and positively impacts revenue and growth for our clients. We build scale by effectively replicating higher-order deal archetypes across accounts and leveraging our technology tribes. Be it platform-driven enterprise, data modernization, service transformation or tech ops, we have successfully engaged in proactive pursuits of large deals and have gained strategic access to C-suites.

'Tribes', our cross-functional teams, focus on developing, evolving and building next-gen offerings.

Each portfolio tribe has cross-functional 'Squads' that come together to build and deliver specific offerings using agile methodologies.



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CO-PILOTING INNOVATION, PARTNERING FOR TRANSFORMATION.

A robust partner ecosystem with the 'hyperscalers'

We have created a collaborative and robust ecosystem of partners centered around cloud hyperscalers (Amazon Web Services, Google Cloud, Microsoft Azure and VMware Tanzu), specialized in design, data, AI/ML, infrastructure, and business process automation related ISVs (Microsoft, Salesforce, Adobe, Snowflake, Talend, AppDynamics, Sauce Labs, Pega, Camunda, UiPath). Powered by solution engineering capabilities of our tribes, these partnerships serve as the base to deliver business value and grow joint successes with our enterprise clients and prospects. Together, we offer a platform-enabled, domain-centric approach to cloud and cognitive that helps enterprises accelerate and scale, achieve rapid cost optimization, continuous innovation, and drive disruptive growth.

Merging Synergies, Acquiring Strengths

Our mergers and acquisitions strengthen our next-gen technology strategy and build significant milestones towards enhancing our capabilities relevant to our clients' digital priorities.

Datalytyx – *Upping our game in data engineering, data ops, and master data management*

We acquired Datalytyx, a leading next-gen data engineering and consultancy company. Datalytyx supports modern data projects through a managed data platform and best-in-class tools that integrate client environments with platforms from their partners – Talend and Snowflake – to create a single integrated platform for data and AI.

The combined synergies of Mphasis and Datalytyx has distinctly positioned us to fuel and accelerate the transformational projects of our worldwide clients.

Stelligent - *Bringing innovative, in-depth DevOps on cloud solutions to enterprises*

Our acquisition of Stelligent, a technology services company specializing in DevOps automation on Amazon Web Services (AWS) has placed us in a unique position in the area of rapid automation in product development and product engineering for enterprises moving to the cloud.

Our combined strengths of applied technology solutions serve enterprises provide end-to-end AWS DevOps, DevSecOps and additional AWS cloud services with greater speed, agility and security.

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AT THE CORE, TRANSFORMING TALENT.

The Talent Next Framework for Inspired Performance

Our talent transformation strategy is closely mapped to our goal of leading with transformation. Mphasis Talent Next framework enables our people to converge technology skills, domain competencies, and application capabilities on an on-demand, digital and next-gen HR platform. Through advanced skill mapping and personalized learning experiences, we enhance their learning quotient. Through diverse talent groups, we raise their entrepreneurship quotient to drive disruption and add value to themselves, clients and Mphasis.

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A HANDSHAKE OF CARE, EMPATHY AND SECURITY.

Ushering Positive Social Change

Our innovative and technology-based CSR programs span the four areas of:

- Applied research at higher education universities
- Promotion of social entrepreneurship
- Inclusion of underserved communities
- Disaster relief

Mphasis Laboratory for Machine Learning & Computational Thinking at Ashoka University

It focuses on applied tech research to solve complex problems with high social impact. Our ongoing projects are focused on air quality monitoring, explainable AI, data privacy, agent-based simulations, etc.

Incubation and seed grants for promising not-for-profit startups

In collaboration with Nudge Foundation, we have supported 23 startups in social entrepreneurship ventures covering the environment, healthcare, sports, governance and agriculture.

High-quality education for children from low-income communities

- We support two schools in Pune in partnership with Akanksha Foundation to provide quality education to 1500 children
- We partnered with Nudge Foundation to train ~4000 female students from underserved communities in developing life skills and English communication to improve their employability

COVID-19 relief

Empathy and security are two crucial enablers during any crisis. During the pandemic, our offices across the globe stepped up to provide:

- More than 1M meals through distribution of dry ration kits
- Long-term income recovery support for 2700 families in Karnataka and Tamil Nadu in partnership with Magic Bus
- COVID-19 Helpdesk Apthamitra from our offices in partnership with Government of Karnataka
- Support for two startups working on technologies for COVID relief through Mphasis - IIIT B Cognitive Computing COE

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Our war room model is being looked at for replication by a global US-based multinational retail corporation to manage their COVID-19 helpline activities for their employees in India.

Employee well-being, an 'always' priority

As the world battles an unprecedented humanitarian health crisis, we have ensured swift, ready and always accessible support for our employees. 'Sanjeevani' is both a 24x7 COVID-19 War Room and a haven of care and security for our employees. This single-window support for all COVID-related emergencies provides credible and verified information of COVID services to our employees and their families in need for immediate support. This was conceptualized and rolled out in less than 24 hours! Since the time of inception, the team has handled more than 1000 critical cases.

Our priority—now and always—is the health and safety of our employees, while we also continue to strive to meet our client deliverables in parallel. We have effective business continuity plans and agile business models to navigate through these tough times. We are united by a common culture of discipline, flexibility and co-operation that makes us unbeatable in the face of events like this.

Sanjeevani – the healing hand of support

- Hospitals and emergency services
- Contact details of district authorities
- Personalized home quarantine services
- Remote medical consultation services
- Quarantine facilities set up by Mphasis
- RT-PCR testing – home and external
- Contact details of insurance providers
- Tie-ups for facilitating vaccination
- Employee counselling services

Employee benefits

Salary advances, interest-free loans, vaccination drive, reimbursement of vaccination costs, periodic testing, Employees Deposit Linked Insurance Scheme (EDLI), gratuity-linked insurance, group term insurance, covered COVID treatment under medical insurance policy for employees and their dependents with options for further top-up.

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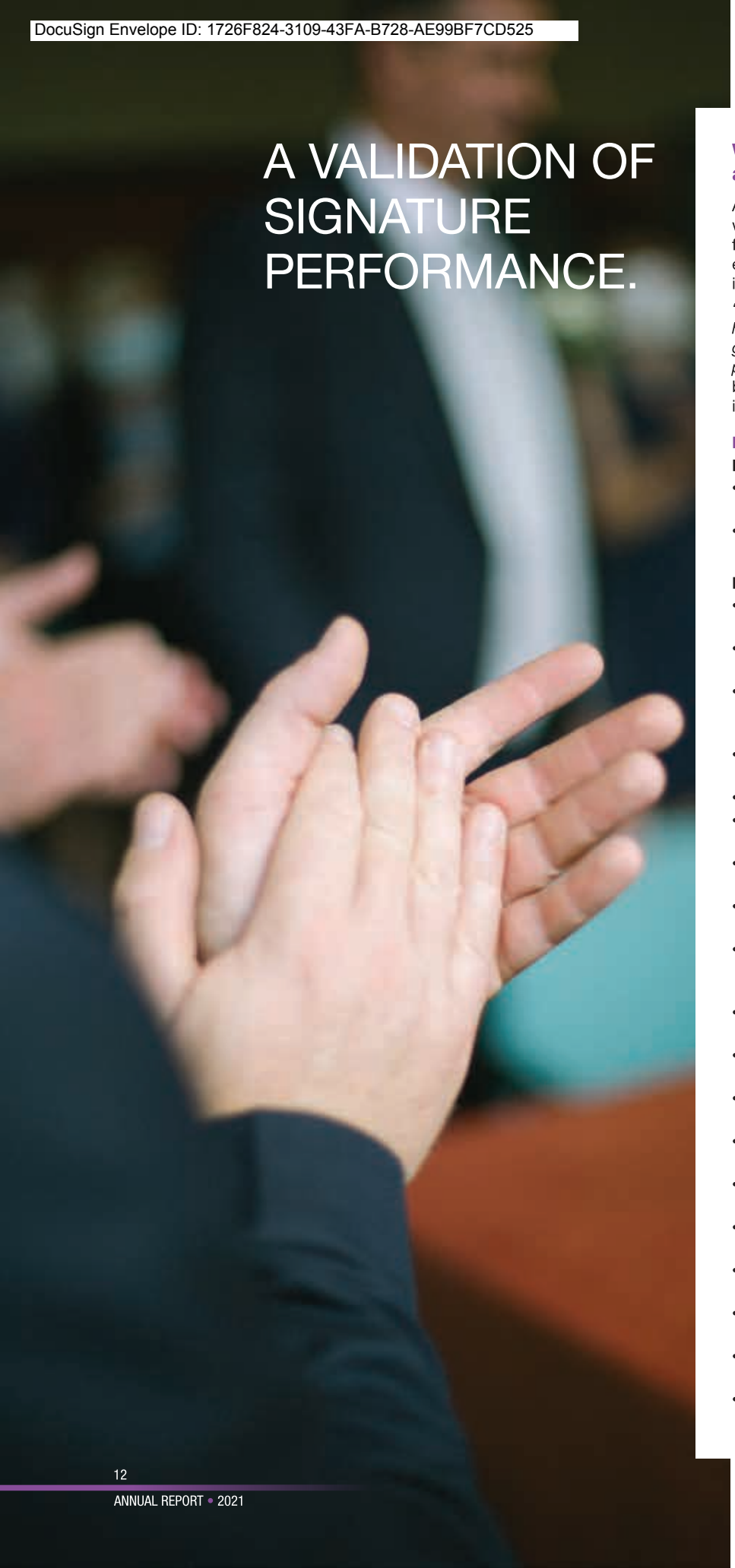

A VALIDATION OF SIGNATURE PERFORMANCE.

When excellence is executed well, acknowledgment follows

As the challenges of 2020 continued into 2021, we did what we do best. We sustained our focused attention on consistent performance in enabling digital transformation of our clients – across industries and across geographies.

"Mphasis' laser-like focus on applied emerging tech has enabled a remarkable turnaround, sustained growth, and notable acceleration during the 2020 pandemic year" – this was a qualitative endorsement by HFS Research of our bold and confident stride into a digital-only future.

EVEREST GROUP

Major Contender and Star Performer

- Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment
- Banking BPS Services PEAK Matrix® Assessment with Service Provider Landscape 2020

Major Contender

- Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2021
- Software Product Engineering Services PEAK Matrix® Assessment 2021
- Application and Digital Services (ADS) in Life and Annuities (L&A) PEAK Matrix® Assessment 2021
- Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment
- Pega Services PEAK Matrix® Assessment 2021
- Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2021
- Next-generation Application Management Services PEAK Matrix® Assessment 2021
- Application and Digital Services in Capital Markets PEAK Matrix® Assessment 2021
- System Integrator (SI) Capabilities on Google Cloud Platform (GCP) Services PEAK Matrix® Assessment 2021
- System Integrator (SI) Capabilities on Amazon Web Services (AWS) PEAK Matrix® Assessment 2021
- System Integrator (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2021
- Data and Analytics (D&A) Services PEAK Matrix® Assessment 2020
- Mortgage Operations PEAK Matrix® Assessment 2020 (Mphasis Digital Risk)
- Cloud-Native Application Development Services PEAK Matrix® Assessment 2020
- Insurance Analytics and Insights (A&I) Third-party Services PEAK Matrix® Assessment 2020
- Everest Group PEAK Matrix® for IT Security Service Providers 2020
- Healthcare Payer Operations – Services PEAK Matrix® Assessment 2020
- Everest Group Open Banking IT Services PEAK Matrix® Assessment 2020
- Risk & Regulatory Compliance IT Services PEAK Matrix® Assessment 2020

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FORRESTER

Mentioned

- Now Tech: Automated Life Insurance Underwriting Systems, Q1 2021
- Now Tech: Salesforce Consulting Partners in Asia Pacific, Q1 2021
- Now Tech: Oracle Apps Implementation Services Providers, Q2 2020

Mid-size Player

- Now Tech: Continuous Automation and Testing Services Providers, Q1 2021
- Now Tech: Digital Transformation Services, Q2 2020

Small-size Player

- Now Tech: Application Modernization and Migration Services, Q1 2021
- Now Tech: Software-Defined WAN Services, Q3 2020
- Now Tech: Microsoft Business Applications Services, Q3 2020
- Now Tech: Multicloud Managed Services Providers, Q4 2020

Profiled

- Now Tech: Azure Services Providers, Q4 2020

CELENT

Positioned

- Healthcare Policy Administration Systems Vendors

Profiled

- New Business and Underwriting Systems: Global and North America Life Insurance Editions
- Mphasis NextAngles™ Automating KYC UBO Due Diligence with AI – Report
- North America and Group Voluntary Life Insurance Policy Administration Systems
- IT Services Vendor in Insurance 2021: Life & Health Edition and Property & Casualty Edition
- Wealth Management Outsourcing: Opportunities and Obstacles
- Insurance Claims Payments as a Service: A Primer

GARTNER

Profiled

- Market Guide for Customer Management BPO Service Providers
- Tool: Vendor Identification for SAP Application Service Providers
- Tool: Vendor Identification for Oracle Application Services Providers
- Tool: Vendor Identification for AI and Data and Analytics Service Providers
- Hype Cycle for U.S. Healthcare Payers, 2020
- Magic Quadrant for Life Insurance Policy Administration Systems, North America

Mentioned

- How to Select Global IT Infrastructure Service Providers in 90 Minutes, 2021
- Market Guide for Blockchain Consulting and Proof-of-Concept Development Services
- U.S. Healthcare CIOs Should Favor Vendors Serving Both Payers and Providers

HFS

POV

- Mphasis Next Act – Applied innovation in the digital dog years Mphasis eyes an early-mover advantage with quantum computing

Profiled

- Hyperscale Public Cloud Services Top 10

NOVARICA

Positioned as 'Contender' in Novarica Market Navigator – IT Services Providers for Insurers 2020

RESEARCH IN ACTION

Positioned as 'Leader' in Digital Marketing Service Providers

NELSONHALL

Mphasis Digital Risk recognized as 'Leader' in NelsonHall NEAT report Mortgage & Loan Services 2020

ISG

Positioned as 'Leader' in ISG Provider Lens™

- Mainframe Services and Solutions U.S. 2021
- AWS Ecosystem Partners 2020
- Next-Gen Private/Hybrid Cloud Data Center Services & Solutions 2021

- *Mphasis ranks among the Top 50 of UK's Fastest Growing Indian Companies – June 2020*
- *Mphasis wins Brandon Hall Group Gold award 2020, for Excellence in the Talent Acquisition category*
- *Nitin Rakesh, CEO, Mphasis, wins 2020 ISG Paragon Awards™ APAC in 'Leadership' category*
- *Veda Iyer, Global Chief Marketing Officer and Head Sales APAC, bagged the Global CMO of the Year 2020 award at the Global CMO Summit Awards 2020*
- *CIO 100 Symposium & Awards Ceremony – Debashis Singh – The Progressive 100 Winners 2020*
- *CIO 100 Symposium & Awards Ceremony – Debashis Singh – Hall of Fame Winners 2020*
- *Mphasis – Cloud Project of the Year in DCS Awards 2020*
- *ET Best Tech Brands 2021: Mphasis wins 'Most Accelerated Digital Transformation Company' award*

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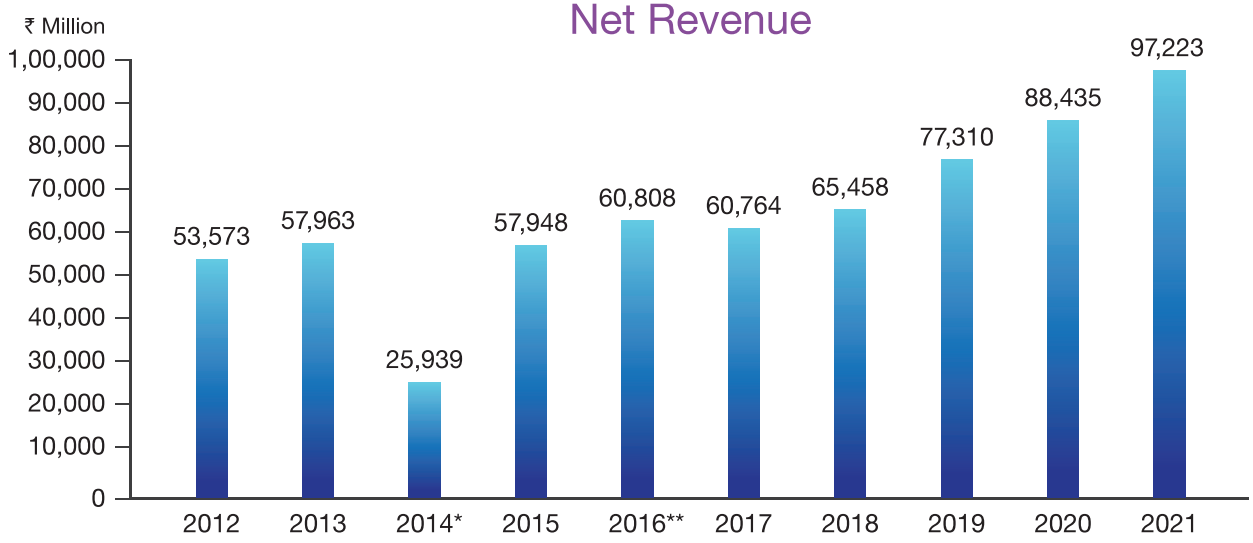
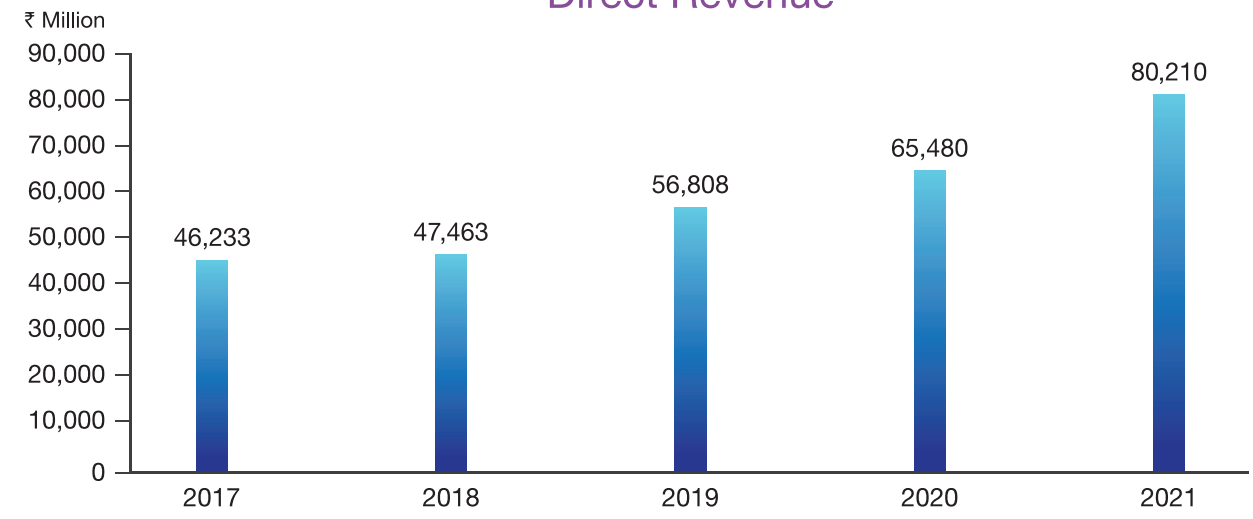
KEY OPERATING METRICS

Net Revenue



Direct Revenue



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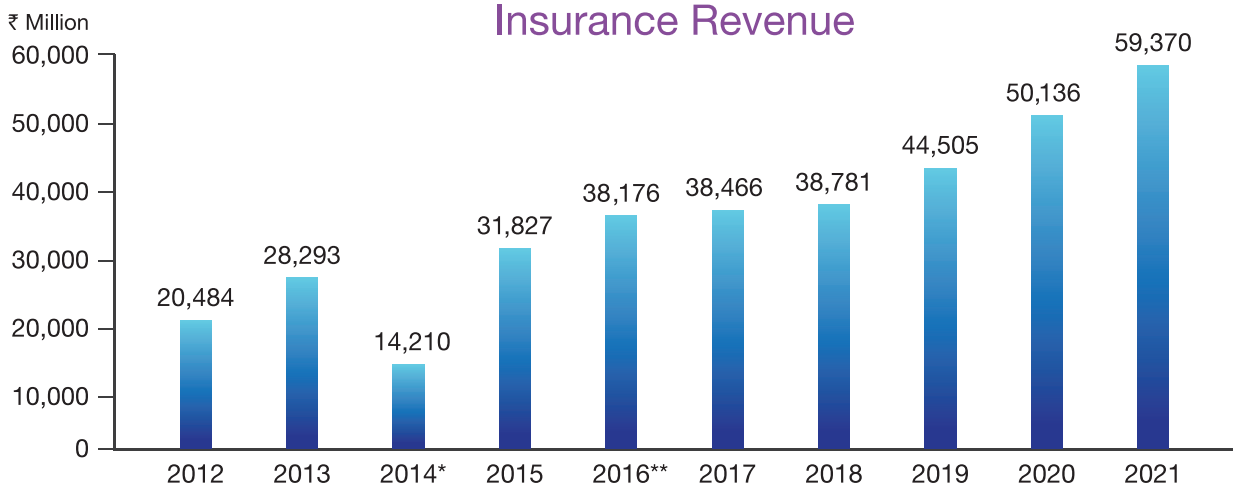
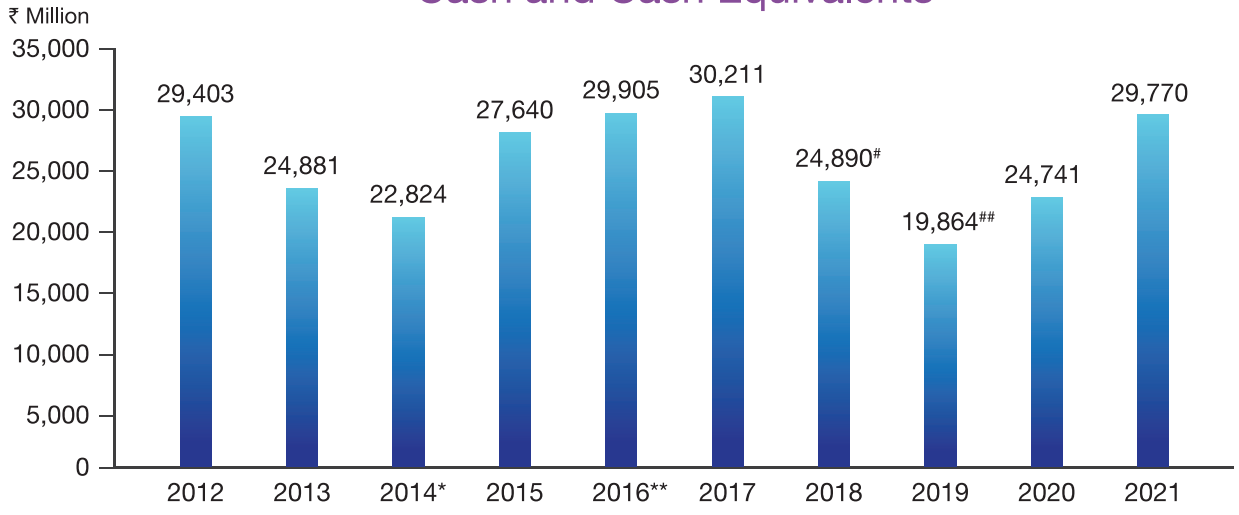
Banking, Capital Markets and Insurance Revenue



Cash and Cash Equivalents



* Transition year 2014 represents 5 months of operations.

** Figures from 2016 are under Ind AS framework and the figures for FY 2015 and prior years are under previous Indian GAAP.

\# FY 2018 cash and cash equivalents is net of cash outlay of ₹11,060 million for the buyback of equity shares completed during the year.

\#\# FY 2019 cash and cash equivalents is net of cash outlay of ₹9,949 million for the buyback of equity shares completed during the year.

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BOARD OF DIRECTORS

Davinder Singh Brar
Chairman

Nitin Rakesh
Chief Executive Officer and
Executive Director

Narayanan Kumar
Director

Amit Dixit
Director

Jan Kathleen Hier
Director

David Lawrence Johnson
Director

Marshall Jan Lux
Director

Amit Dalmia
Director

EVP, GENERAL COUNSEL AND CHIEF ETHICS & COMPLIANCE OFFICER

Eric Winston

SENIOR VICE PRESIDENT AND COMPANY SECRETARY

Subramanian Narayan

CHIEF FINANCIAL OFFICER

Manish Dugar

AUDITORS

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Tel: +91 80 4682 3000
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Tel: +91 80 6750 1000
Website: www.mphasis.com
CIN: L30007KA1992PLC025294

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Pvt. Ltd.
(Unit: Mphasis Limited)
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4th Cross Sampige Road, Malleswaram
Bengaluru – 560 003, India
Tel: +91 80 2346 0815-818
Fax: +91 80 2346 0819
CIN: U65993TN1987PLC014964

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

The COVID-19 global pandemic continues to pose major challenges to businesses directly and indirectly. Initially, it was predicted that we would have a quick recovery, however, the COVID-19 pandemic has adversely impacted industries, economies, countries, and people globally. It has brought tectonic shifts in the way business is done, challenging all the status quo models, accelerating the world of Volatility, Uncertainty, Complexity and Ambiguity (VUCA). Despite the once in a century catastrophe gripping the world, your Company continues to convert 'threats into opportunities' and has not only transformed its business models but is assisting several global clients to transform their IT operations.

Foreseeing such contingencies and to navigate this world of VUCA successfully, the Company has built in the critical capability of risk management to manage such risks better and benefit from the opportunities provided by the rapid changes that are being witnessed across the globe.

The below summarizes how this approach is guiding your Company:

- The COVID-19 crisis magnified deep disruptions that were already underway: the changing relationship between empowered, skeptical customers and enterprises, the dramatic transformation due to technology and new business models, deepening social divisions and the redefinition of major industries. It has accelerated enterprises – to transform to digital more rapidly.
- Organizations are moving from shareholder management to stakeholder management with the requirement to manage multiple economic and health crises, which have driven new employee and customer engagement protocols, remote working on an unprecedented scale, the re-engineering of supply chains, and numerous bankruptcies, consolidations, and creative partnerships.
- These developments have made Environment, Sustainability and Governance top priority for leadership, not just in relation to the ongoing pandemic impact and their competitive positioning, but also the recently unleashed cyber-attacks, catastrophic climate events and social unrest that demand workplace and community change.
- Greater experience with remote working and flexible work hours is changing expectations of how, when and where employees will work. This is challenging how firms maintain company culture, creativity, identity, and the motivation of their employees. Firms may suffer from productivity losses and need to manage employee safety and security challenges more carefully.
- Disruption is everywhere: Technological drivers are also accelerating and disrupting the business landscape. E-commerce, virtual conferencing, gaming, and streaming all have undergone unprecedented growth.
- To build and maintain resilience, it is important that business keeps an eye on potentially high impact events in the short-term and on the longer-term landscape to be prepared to respond effectively, creatively, and collaboratively.

The following paragraphs provide a view of how risk is managed at Mphasis and the status of the important enterprise level risks.

Your Company has implemented an Enterprise Risk Management (ERM) program, benchmarked to COSO ERM framework, adhering to ISO 31000 Risk Management Standard, and complying with the Indian Companies Act, 2013 / Companies (Amendment) Act, 2019 and SEBI directives.

The ERM program is aligned to the business strategy of the Company and helps to proactively identify, assess, mitigate, monitor and report risks across the enterprise that have the potential to prevent the Company from achieving its business objectives. Broadly, enterprise risks are classified and managed under the following categories:

I. Strategy Risks - These have the potential to impact the entity's mission which arises out of strategic decisions and IT Investments, resource allocation, delivery models, geographical expansion, and other activities. These risks are generally non-routine in nature and have high impact on the company.

II. Operational Risks - These have the potential to impact the efficiency and effectiveness of business operations.

III. Cyber and Privacy Risks - These have the potential to adversely impact the security of information assets and information processing systems and have assumed paramount importance in the current business environment as cyber threats have continued to grow both in terms of numbers and in sophistication.

IV. Financial and Reporting Risks - These have the potential to adversely impact the profitability of the company. These also have the potential to impact the statutory financial statements and transmission of timely and accurate information to stakeholders.

V. Compliance Risks - These have the potential to expose the company to regulatory, statutory, and legal risks.

To provide the appropriate governance and oversight, given the criticality of risk management, and to comply with the regulatory requirements, the Company has formed a Risk Governance and Management Committee (RGMC) comprising of Board Members and company executives to assist the Board in discharging its risk oversight responsibilities. This Committee reviews the details of risk assessments undertaken by the management.

At the management level, the Mphasis Risk Management Council (MRMC) chaired by the CEO, provides the required oversight for the ERM program and monitors the progress on various identified enterprise risks and periodically reviews the mitigation efforts. MRMC comprises 6 Company executive members who have met 7 times during the year ended 31 March 2021. There is a dedicated risk management function headed by Chief Risk Officer to coordinate all risk related activities across the enterprise and who periodically provides status updates on enterprise risks to the Board/RGMC/Audit Committee/MRMC.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

During the year, the ERM Annual Risk Refresh program was conducted to revalidate and identify new risks which have resulted in increased rigor in monitoring the identified risks. Key Risk Indicators (KRIs) have been added considering the increase in risk in a few domains. Also, KRIs specific to the COVID-19 situation are being closely monitored.

Risk Intelligence: Pursuant to our larger goal of making Mphasis a Risk Intelligent Organization, this program aims to spot the 'grey rhinos' (external risks) in the horizon and manage them proactively. Using inputs from PESTLE/GRIC (Global, Regional, Industry & Client) analysis, it complements the ERM program and provides a snapshot of external global events that are likely to have an impact on the Company enabling the management to take informed and timely decisions. The classic example is the COVID-19 preparation and implementation of contingency plans which resulted in little impact to the Company.

Some of the important enterprise risks/concerns specific to the Company and steps taken by the Company to mitigate these risks are given below:

Strategy Risks

Concentration Risk

Client Concentration Risk: This risk arises when a higher percentage of revenue is received from very few clients. The Company has addressed this risk by focusing on three engines of growth – the Direct Core, Hi-Tech and New Business. This strategy of the Company has helped to mitigate this risk to a large extent. The Company also monitors concentration risk within the Direct Core business and ensures that this is mitigated. Several other initiatives have also been implemented to de-risk the Company from these risks which include programs to develop high stickiness with existing clients, closely monitor the customer satisfaction (CSAT) score of the top clients, grow the wallet share of other existing clients and the acquisition of new logos.

Geographical Concentration Risk: This risk was identified for mitigation, as a high percentage of our revenues came from North America. To ensure this risk is mitigated, the Company has implemented plans to grow in other regions such as Europe, Australia, and other emerging geographies. Europe in specific is growing rapidly. Our recent acquisition of Datalytx has added to European growth.

Risk of Capability Obsolescence

The continued growth and success of the Company depends upon its ability to cater to growing customer demands. To ensure consistent and competitive growth, the Company has implemented a Tribe model GTM strategy since 2019.

One of the key differentiators of Company's transformation model is Portfolio Next, which is powered by the 8 focused portfolios, handpicked as part of our Tribes based GTM approach.

1. Next Gen App Dev
2. Modernization
3. Next Gen Data
4. AMS
5. IMS
6. DevOps
7. Cybersecurity
8. Enterprise Automation

Based on client demand, market trends and the impact on creating strategic partnership opportunities, Tribes 2.0 was implemented, focusing on areas of Experience, Next Ops and Next Gen IT Ops. In the past 18 months, these tribes have been constantly evolving to equip us better for higher order large deal motions across both the Company's strategic and NCA accounts, helping the Company win large deals. Some of these higher order plays that have been enabled by our tribes are: Zero Cost Transformation, Cost Take Out, Platformization, Tech Ops and Data Driven DevOps. As a result of this, we have also seen accelerated growth across the Company's Direct Core with more than 70% of the revenue coming from our NewGen offerings, mitigating capability risk obsolescence in a big way. The Company has continued to win more new-gen services as compared to that of traditional.

Profitability risk

The all-around impact of the COVID-19 pandemic – economic, supply chain and the health aspect of employees - continues to be felt in escalated cost and margin pressure on the deals. Given the economic conditions while the Company continued to win large deals, there was pressure to reduce cost, in turn impacting the profitability. To surmount this risk, the Company implemented several cost optimization programs throughout the year ensuring that it doesn't impact the business targets thereby balancing the long-term viability of the company itself.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Operational Risks

Covid-19 Specific Risks

Your company continues to tread with caution as far as the pandemic and its related risks are concerned. It continues to take all possible employee related health and safety measures adhering to the Governments guideline and industry best practices.

Risk of Attrition

In the knowledge industry, human resources play an important and critical role in a company's success. They continue to remain the critical differentiators and the loss of these critical resources will pose a risk to the Company in delivering the contractual commitments.

The pandemic while bringing large scale impact, did provide huge opportunities to the IT industry to grow. Each firm wanted to adopt digital technologies faster because they understood the benefits it would bring to them. However, with this growth came a huge global demand for IT resources which in turn has increased the risk of attrition with every IT company hiring in a big way.

The Company has taken several measures to ensure that this risk is adequately managed. Various initiatives have been rolled out to identify risk profiles of employees, to reduce attrition and manage potential market variables. Assessing risk by categorizing employees into Critical Risk, High Risk and Low Risk profiles and providing mitigation plans like role / project change, onsite assignments, salary increase, and promotions have helped in maintaining the right workforce. The Company also ensures that HR interventions such as job enrichment and job rotations are used to retain critical employee talent. Over and above this, skill enhancement, building focus groups, internal job postings and rewards and recognition through various platforms are other initiatives undertaken by the Company to mitigate this risk. TalentNext, the flagship talent management program continues to focus on up-skilling and cross-skilling the Company's workforce on next-gen skills and technologies. It helps in workforce development and effective deployment of the certified pool.

Contract Management Risk

This was identified as an important risk, as contractual terms legally bind the Company and can adversely affect it in many ways. To ensure that the terms of engagement are not vague, unachievable representations are not made and implementation is possible, a function has been created with adequate checks and balances to ensure that this risk is well mitigated. The Company has put in place a robust contract management system, ensuring legal and financial compliance, tracking implementation of contract clauses, and managing commercial risks effectively.

Solution risk review and monthly project review are some of the important processes that have helped the Company in ensuring that we accept proposals commensurate to our competencies, the SLAs are properly identified, and the scope of projects are clearly documented without any ambiguity.

A tool that helps in automating the contract management process from initiation through award, compliance and renewal is implemented.

Risk of not meeting Service Level Agreements

A subset of the above risk is the risk of not meeting the Service Level Agreements (SLA) made by the Company with its global clients. To manage this risk, the Company has implemented elaborate programs to ensure compliance both quantitative and qualitative in nature. The program includes the entire lifecycle of SLA management from identification of SLAs, monitoring delivery of them and reporting them to the right stakeholders.

Risk of Key Client Loss

The Company has recognized this and has put in place proactive measuring mechanisms to gauge the levels of customer satisfaction from various perspectives, including satisfaction of the customer with the present work, growth of the account and innovative and cost-effective solutions offered by the Company. Delivery Excellence oversees startup rigor for all new transitions to ensure effectiveness of knowledge transfer and shadow and readiness for cut-off. The CSAT surveys are conducted regularly by an independent team and the scores are monitored closely by the MRMC and reported to the RGMC/Audit Committee of the Board.

Risk of Fraud

To foster an ethical climate devoid of misconduct at all levels, the Company has implemented a comprehensive Fraud Risk Management System consisting of policies and procedures that provide direction for ensuring anti-fraud mechanisms as a part of the fabric of the organization. In addition, the Company through various governance structures such as internal audits, whistle blower mechanisms and an independent investigation team has built a strong framework to detect and mitigate fraud risk. The Company has spent significant time and effort in promoting Fraud Risk Awareness to ensure that the Company has a workforce which is aware of the right conduct and can prevent and detect frauds.

Being a Company operating across the globe, the Company must comply with several country specific regulations such as Foreign Corrupt Practices Act in the USA and the UK Bribery Act. The Company has established appropriate mechanisms to ensure compliance to these laws, including guidelines and training. Necessary amendments to the policy structure have been made during the year to bring in additional control rigor.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Financial & Reporting Risks

To ensure that this risk is addressed adequately, a separate function has been established to oversee and ensure all regulatory compliances. This function, in coordination with other functions, ensures that the compliances are executed as per the requirements of the applicable laws and regulations, the Financial Statements are duly audited by the Statutory Auditors and is reported in a timely manner to the applicable regulatory authorities. In addition, the Company has engaged an external independent audit firm to undertake internal audits, reporting to the Audit Committee with a robust Internal Financial Control (IFC) framework.

Cyber and Privacy Risks

Data and Information Security Risk

The information and cyber security threats are growing in types and magnitude and the Company is exposed to different risks related to information assets and data breaches. These threats have become highly sophisticated and demand high end technology and process solutions to manage them. To mitigate these risks, the Company has implemented several measures including robust IT security frameworks, a cyber security strategy and is also certified on ISO 27001. This is an international standard on Information Security Management System (ISMS). This certification provides reasonable assurance to all concerned stakeholders that the Company has implemented adequate data protection and information security measures. The Company implemented certain highly sophisticated technology security solutions to deftly ward off the threat of data breaches and cyber-attacks. Considering that many of our BPO projects process credit card data, the Company has been certified against PCI DSS (Payment Card Industry Data Security Standard) - a global standard. To provide high order of assurance to clients, the Company undergoes SOC 1 Type 2 audits annually which is undertaken by an independent third-party auditor. In addition to the above measures your Company also hires services of professionals to test the cyber preparedness in the form of mock attacks to identify gaps and mitigate them. Despite several major global cyber incidents, the Company did not face any cyber incidents that impacted business operations during this period because of the measures that have been taken.

Mphasis Cyber Security strategy which was developed in 2016-17 fully delivered its objectives (risk reduction, enable business and brand protection). A comprehensive review of the same was undertaken considering the exponential growth of cyber threats, highly sophisticated attacks and increasing regulatory scrutiny with inputs from clients, Blackstone, external governmental agencies, and our own internal risk assessments has been recalibrated to support the business for the next 2-3 years. A roadmap with clear milestones covering people, process, technology has also been developed to ensure achievement of the cyber security objectives.

The Company has various checks in place to prevent attacks such as Ransomware and DDOS. To mitigate this risk, huge organizational effort in the form of 'Project Zero' has been launched. The new function created, only to drive employee security awareness, is leveraging technology solutions in addition to traditional programs to mold the appropriate security culture within the organization and has started yielding results.

Additional KRIs were monitored during the year in the form of ongoing employee security awareness programs including monthly phishing campaign, implementation of focused security compliance officers across enterprise.

Continuity and Disaster Recovery Risk

Recovery and availability of enterprise applications and infrastructure, post any such disruptions, have become critical for uninterrupted service delivery. In addition to implementing Disaster Recovery for the identified critical enterprise applications, the Company is certified on ISO 22301 which is an international standard for Business Continuity Management System (BCMS) providing reasonable assurance of continuity of service to clients. The Company has been able to deliver services despite several city level disruptions due to manmade and natural calamities during last year.

COVID-19 caused severe disruption of operations and posed a huge threat to the continuity of operations. While the company was able to manage the disruption risk with minimal adverse impact because of its preparedness, the disruption risk due to COVID-19 is likely to continue for several more months.

Privacy Risk Management

Protection of personal information is becoming a major concern with most clients as they in turn are being scrutinized by regulatory authorities. Governments across the globe are enacting stringent privacy laws and the Company is exposed to the risk of privacy breaches and lawsuits because the nature of the Company's operation involves handling and processing the personal information of clients. To mitigate this risk, the Company has implemented a Privacy Risk Management Framework to ensure that the Company complies with the most stringent privacy law requirements in the countries it operates. The Company has implemented measures to comply with the strictest requirements of General Data Protection Regulation. These measures are periodically audited and reported to the Audit Committee of the Board. To ensure complete compliance to GDPR, the company has rolled out a tool during the year for Privacy Risk Assessment. Additionally, the new California Consumer Privacy Act (CCPA) has come into effect since January 2020 and your Company has taken steps to comply with it.

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MANAGEMENT DISCUSSION AND ANALYSIS OF RISKS AND CONCERNS

Compliance Risks

Non-compliance with statutory requirements

With a presence across multiple geographies, the Company is subjected to a plethora of legislations. There is a risk of non-compliance or delay in compliance with statutory and regulatory requirements. The Company uses enterprise and global legal compliance tools to track compliance requirements across major geographies. The Company also uses the services of professional consultants to ensure compliance with domestic and overseas laws and regulations. The Company has implemented the processes to ensure internal stakeholders of the Company are aware of statutory requirements and maintain the required evidence to demonstrate that due care has been taken by the Company to ensure compliance.

New Labor Codes (India-2021): These changes are expected to be notified by G.O.I w.e.f 1st Apr'21. This is likely to result in increased employer cost, impacting P&L/ margins, higher cost of social security and other benefits (PF, gratuity, leave encashment, bonus), higher cost of sub-contractors, reduced settlement timelines for separated employees. A detailed study is being undertaken by the Company to understand the scope of these changes, actions to be taken to comply and the financial impact of compliance.

Risk of non-compliance to sanctions regulations

The Company has implemented a comprehensive Trade Sanctions Compliance framework to ensure compliance to sanctions regulations. The Company has established a 'screening' protocol for potential vendors and clients to ensure that the Company does not deal with blacklisted entities or countries.

Different countries periodically announce sanctions regulations against entities or countries and non-compliance to such sanctions can lead to serious risks and penalties.

Non-Compliance with Immigration Laws

Being in a human resource intensive industry, movement of human resources to various countries for the execution of client projects is a necessity. However, there have been changes to visa regimes in countries where the Company is operating, including, in the form of increased scrutiny or rejections of visa requests. This poses a risk of increased cost of the operations. The Company has put in place several measures such as local campus hiring, offshoring of onsite work and reworked rate cards where possible with clients to reduce the impact on margins.

The industry has seen increased scrutiny by various governments for non-compliance with immigration laws and have levied penalties on non-compliant companies. The Company is equipped with the expertise to handle the complex immigration laws of different countries it operates in and has processes to ensure compliance. In addition to a specialist internal team, the Company has enlisted external consultants, wherever necessary, to ensure proper compliance with these laws. Periodic immigration compliance reviews, training and awareness programs are facilitated to ensure compliance with immigration requirements.

Intellectual Property Violation

The Company has put in place mechanisms to detect and mitigate any probable or inadvertent breach of intellectual property rights. To ensure this, the Company has implemented technology-based solutions and has taken several steps to hone the awareness level of the employees to ensure that the Company's IPs are well guarded. Mandatory trainings, knowledge sharing sessions and discussions on best practices are conducted to ensure that this risk is well mitigated.

The Company has also implemented an enterprise-wide Open-Source Software (OSS) Policy and conducted trainings, with the objective to provide governance around harnessing the OSS regime and ensure compliance with OSS licenses and client contracts.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mphasis Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mphasis Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

The key audit matter	How the matter was addressed in our audit
Accounting for Business Combinations	
As described in Note 6 to the consolidated financial statements, during the current year, the Group completed a business combination. Accounting for Business Combinations requires judgement towards identification and valuation of identifiable intangible assets that have been acquired as part of each business combination. A significant portion of the purchase price has been attributed to identified intangible assets and goodwill. The valuation of identified intangible assets are dependent on cash flow forecasts including future business growth, expected synergies and application of an appropriate discount rate, which are inherently subjective.	Our audit procedures on accounting for business combinations include the following: • Evaluated the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations and related disclosures in the consolidated financial statements. • Obtained the cash flow forecasts for the valuation of the identified intangible assets and assessed if these are reasonable. • We along with our valuation specialists, evaluated the reasonableness of the methodology and key assumptions used by management and the valuer engaged by the management to value each intangible asset and goodwill. • Re-computed the deferred tax liabilities arising on the acquired intangible assets and verified if the appropriate tax rates have been considered. • Evaluated the adequacy and appropriateness of the disclosures in the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matters (continued)

Description of Key Audit Matters (continued)

The key audit matter	How the matter was addressed in our audit
Evaluation of tax positions	

The Group's operations in India are subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct tax and transfer pricing matters. Estimating the income tax expense also requires the Group to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgment by the Group to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the financial statements.
 	
Refer Note 23 and Note 31 to the consolidated financial statements.
	Our audit procedures on taxation include the following:
	• Obtained an understanding of key tax litigations and potential tax exposures.
	• Evaluated the design, implementation and operating effectiveness of the internal controls relating to management's assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the consolidated financial statements
	• The audit team, along with our internal tax experts:
	  • read and analyzed select key correspondences and consultations carried out by the Group including with external tax experts for key tax litigations and potential tax exposures.
	  • discussed with appropriate senior management, evaluated and challenged key assumptions and grounds of appeal considered by the Group in estimating the current and deferred tax balances.
	  • evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment to assess and challenge the Group's estimate of the possible outcome of key tax litigations and potential tax exposures.
	  • assessed and tested the adequacy and appropriateness of the presentation and disclosures in the consolidated financial statements.

Impairment of Goodwill	
Goodwill is a significant item on the balance sheet and management performs impairment testing for goodwill annually. In performing such impairment assessments, the Group compares the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill has been allocated with their respective 'value in use' computed based on the discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates, operating margins and discount rates which require significant judgement by the Group. Refer Note 5 to the consolidated financial statements.	Our audit procedures on testing for goodwill impairment includes the following: • Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of non-financial assets including, goodwill and related disclosures in the consolidated financial statements. • Evaluated the Group's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the applicable accounting standards. • Evaluated the basis of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, operating margins and discount rates with reference to our understanding of their business and historical trends. • Engaged our valuation specialists to evaluate the appropriateness of the methodology used to compute the value in use of the CGU and the key underlying assumptions. • Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as growth rates, operating margins and discount rates. • Evaluated adequacy and appropriateness of the disclosures in the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors of the Holding Company in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on Other Legal and Regulatory Requirements (continued)

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 and taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2021, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 22 and Note 31 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditors' report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies which are incorporated in India to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies which are incorporated in India, is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAAAZ5410

Bengaluru
13 May 2021

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2021

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mphasis Limited ("the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Mphasis Limited for the year ended 31 March 2021 (continued)

and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAAAZ5410

Bengaluru
13 May 2021

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,117.82	1,699.74
Capital work-in-progress	3	31.27	73.80
Right-of-use assets	4	5,677.15	6,236.41
Goodwill	5	21,325.67	21,404.74
Other intangible assets	7	1,074.48	794.04
Intangible assets under development		-	93.22
Financial assets			
Investments	8	3,114.28	3,478.70
Loans	9	547.17	640.68
Other financial assets	10	928.75	164.71
Deferred tax assets (net)	23	1,260.72	2,157.46
Income tax assets (net)	23	5,496.40	4,882.58
Other assets	11	1,013.12	1,778.27
Total non-current assets		**42,586.83**	**43,404.35**
Current assets			
Financial assets			
Investments	12	15,345.90	9,777.80
Trade receivables	13	9,294.82	8,352.52
Unbilled receivables		9,210.05	9,343.02
Cash and cash equivalents	14	7,711.44	9,880.01
Bank balances other than cash and cash equivalents	15	2,910.98	1,377.02
Loans	9	1,468.93	1,409.11
Other financial assets	10	1,280.74	548.05
Other assets	11	4,179.79	3,443.03
Total current assets		**51,402.65**	**44,130.56**
TOTAL ASSETS		**93,989.48**	**87,534.91**

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	1,870.49	1,865.43
Other equity	17	63,396.61	56,430.56
Total equity		**65,267.10**	**58,295.99**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		5,370.38	5,844.40
Other financial liabilities	18	39.69	630.82
Employee benefit obligations	19	727.68	697.90
Deferred tax liabilities (net)	23	342.86	137.32
Income tax liabilities (net)	23	242.25	256.81
Other liabilities	20	562.53	-
Total non-current liabilities		**7,285.39**	**7,567.25**
Current liabilities			
Financial liabilities			
Borrowings	21	5,134.50	5,712.85
Lease liabilities		1,306.14	1,396.60
Trade payables			
- outstanding dues to micro and small enterprises		4.94	5.07
- outstanding dues to creditors other than micro and small enterprises		5,959.02	6,661.74
Other financial liabilities	18	3,241.49	4,162.71
Other liabilities	20	2,770.22	2,377.29
Employee benefit obligations	19	970.11	720.46
Provisions	22	496.99	68.30
Income tax liabilities (net)	23	1,553.58	566.65
Total current liabilities		**21,436.99**	**21,671.67**
TOTAL EQUITY AND LIABILITIES		**93,989.48**	**87,534.91**
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	24	97,223.11	88,435.37
Other income	25	1,329.45	1,778.20
Total income (I)		**98,552.56**	**90,213.57**
Expenses			
Employee benefits expense	26	56,297.86	49,226.41
Finance costs	27	634.15	811.93
Depreciation and amortization expense	28	2,417.88	2,316.31
Other expenses	29	22,896.59	22,705.12
Total expenses (II)		**82,246.48**	**75,059.77**
Profit before tax (III) [(I)-(II)]		**16,306.08**	**15,153.80**
Tax expense	23		
Current tax		4,094.30	3,495.35
Deferred tax		43.73	(189.92)
Total tax expense		**4,138.03**	**3,305.43**
Profit for the year (A)		**12,168.05**	**11,848.37**
Other comprehensive income / (losses) ('OCI')			
Items to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations		(415.14)	1,962.75
Net change in fair value of derivatives designated as cash flow hedges		2,209.78	(1,915.73)
Income tax effect on cash flow hedges		(771.73)	667.38
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined employee benefit plans		(90.98)	38.15
Income tax effect on the above		30.79	(13.49)
Total OCI for the year, net of tax (B)		**962.72**	**739.06**
Total comprehensive income for the year (A+B)		**13,130.77**	**12,587.43**
Profit for the year attributable to:			
Equity owners of the Company		12,168.05	11,848.37
Non-controlling interests		-	-
		12,168.05	**11,848.37**
Total comprehensive income for the year attributable to:			
Equity owners of the Company		13,130.77	12,587.43
Non-controlling interests		-	-
		13,130.77	**12,587.43**
Earnings per equity share (par value ₹ 10 per share)	30		
Basic (₹)		65.18	63.57
Diluted (₹)		64.43	63.09
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	(₹ million)
As at 1 April 2019	186.22	1,862.26
Issue of shares	0.32	3.17
As at 31 March 2020	**186.54**	**1,865.43**
As at 1 April 2020	186.54	1,865.43
Issue of shares	0.50	5.06
As at 31 March 2021	**187.04**	**1,870.49**

b. Other equity **(₹ million)**

	Attributable to the equity owners of the Company									
						Reserves and surplus		Items of OCI		
	a	b	c	d	e	f	g	h	i	
	Securities premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Hedging reserve	Foreign currency translation reserve	Total
As at 1 April 2019	**69.26**	**788.73**	**41,950.46**	**361.39**	**251.66**	**994.18**	**492.98**	**416.85**	**5,310.41**	**50,635.92**
Transition impact of Ind AS 116	-	-	(1,022.41)	-	-	-	-	-	-	**(1,022.41)**
Restated balance as at 1 April 2019	**69.26**	**788.73**	**40,928.05**	**361.39**	**251.66**	**994.18**	**492.98**	**416.85**	**5,310.41**	**49,613.51**
Profit for the year	-	-	11,848.37	-	-	-	-	-	-	**11,848.37**
Other comprehensive income	-	-	24.66	-	-	-	-	(1,248.35)	1,962.75	**739.06**
Dividends *	-	-	(6,065.31)	-	-	-	-	-	-	**(6,065.31)**
Transfer to general reserve	-	1,205.06	(1,205.06)	-	-	-	-	-	-	**-**
Transferred to Special Economic Zone re-investment reserve	-	-	(1,390.63)	-	-	1,390.63	-	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	624.29	-	-	(624.29)	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	146.70	-	-	**146.70**
Issue of shares on exercise of stock options	196.92	9.78	-	-	-	-	(58.47)	-	-	**148.23**
As at 31 March 2020	**266.18**	**2,003.57**	**44,764.37**	**361.39**	**251.66**	**1,760.52**	**581.21**	**(831.50)**	**7,273.16**	**56,430.56**
As at 1 April 2020	**266.18**	**2,003.57**	**44,764.37**	**361.39**	**251.66**	**1,760.52**	**581.21**	**(831.50)**	**7,273.16**	**56,430.56**
Profit for the year	-	-	12,168.05	-	-	-	-	-	-	**12,168.05**
Other comprehensive income	-	-	(60.19)	-	-	-	-	1,438.05	(415.14)	**962.72**
Dividends	-	-	(6,529.88)	-	-	-	-	-	-	**(6,529.88)**
Transferred to Special Economic Zone re-investment reserve	-	-	(598.93)	-	-	598.93	-	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	519.50	-	-	(519.50)	-	-	-	**-**
Share based expenses	-	-	-	-	-	-	102.19	-	-	**102.19**
Allotment of bonus shares earlier held in abeyance [refer note 16 (a)]	-	-	(0.01)	-	-	-	-	-	-	**(0.01)**
Issue of shares on exercise of stock options	330.22	27.51	-	-	-	-	(94.75)	-	-	**262.98**
As at 31 March 2021	**596.40**	**2,031.08**	**50,262.91**	**361.39**	**251.66**	**1,839.95**	**588.65**	**606.55**	**6,858.02**	**63,396.61**

* Including dividend distribution tax ('DDT') thereon for 31 March 2020 amounting to ₹ 1,034.18 million.

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

a. **Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. **General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

c. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

d. **Capital reserve** - ₹ 265.16 million represents receipts during the year ended 31 October 2012, upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilized for the purposes as permitted by the Companies Act, 2013. ₹ 94.00 million represents Capital reserve created on redemption of redeemable preference share during the year ended 31 March 2007.

e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

f. **Special Economic Zone re-investment reserve** – The Special Economic Zone Re-Investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring new plant and machinery for the purpose of its business.

g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

h. **Hedging reserve** – Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

i. **Foreign currency translation reserve ('FCTR')** - Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in OCI and accumulated in the FCTR. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit or loss as part of the profit or loss on disposal.

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit before tax	**16,306.08**	**15,153.80**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	2,417.88	2,316.31
Profit on sale of property, plant and equipment and intangible assets	(4.31)	(16.33)
Net gain on investments carried at fair value through profit and loss	(839.28)	(933.38)
Share based payment expenses	102.19	146.70
Provision for expected credit loss	251.81	92.49
Finance costs	634.15	811.93
Interest income	(213.25)	(557.21)
Others	(106.41)	(106.42)
Unrealized exchange gain, net	(102.10)	(160.04)
Operating profit before changes in operating assets and liabilities	**18,446.76**	**16,747.85**
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	(820.64)	1,779.25
Loans	89.59	(209.43)
Other financial assets	139.43	(70.71)
Other assets	(310.54)	(832.49)
Trade payables	(924.81)	(1,442.35)
Other financial liabilities	(132.19)	678.09
Other liabilities	899.59	535.53
Provisions and employee benefit obligations	606.38	(15.47)
Total changes in operating assets and liabilities	**(453.19)**	**422.42**
Income tax paid (net of refunds)	(3,448.25)	(3,960.06)
Net cash flows generated from operating activities (A)	**14,545.32**	**13,210.21**

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CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,261.65)	(1,261.18)
Proceeds from sale of property, plant and equipment and intangible assets	9.76	18.08
Purchase of investments	(67,143.61)	(78,641.89)
Sale of investments	62,779.21	79,610.98
Interest received	196.67	211.98
Payment for business acquisition, net of cash acquired (₹ 151.32) (refer note 6)	(805.19)	-
Investments in bank deposits	(3,788.01)	(1,426.24)
Redemption / maturity of bank deposits	1,794.01	2,895.70
Net cash flows (used in) / generated from investing activities (B)	**(8,218.81)**	**1,407.43**
Financing activities		
Proceeds from issue of shares	268.03	151.40
Repayment of borrowings	(12,558.31)	(17,615.48)
Availment of borrowings	12,149.60	17,391.84
Interest paid	(619.65)	(779.89)
Repayment of lease liabilities	(1,327.59)	(1,329.78)
Dividends paid including DDT amounting to ₹ nil (31 March 2020: ₹ 1,034.18)	(6,526.78)	(6,065.25)
Net cash flows used in financing activities (C)	**(8,614.70)**	**(8,247.16)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(2,288.19)**	**6,370.48**
Effect of exchange rate changes	119.62	9.51
Cash and cash equivalents at the beginning of the year	9,880.01	3,500.02
Cash and cash equivalents at the end of the year (refer note 14)	**7,711.44**	**9,880.01**

Refer note 21 for supplementary information on cash flow movement

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
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Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mphasis Limited ('the Company') and its subsidiaries, collectively referred to as 'the Mphasis Group' or 'the Group' for the year ended 31 March 2021. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis Group, a global Information Technology (IT) solutions provider specializing in providing cloud and cognitive services, applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers.

The principal activities of the below subsidiaries include providing Information Technology and Information Technology Enabled Services, except for Digital Risk group which renders risk, compliance and technology related services to customers in the mortgage industry.

The consolidated financial statements for the year ended 31 March 2021 have been approved by the Company's Board of Directors on 13 May 2021.

List of subsidiaries with percentage holding **% of holding**

Subsidiaries	Country of incorporation	Parent	31 March 2021	31 March 2020
Mphasis Corporation	USA	Mphasis Limited	100	100
Mphasis Deutschland GmbH	Germany	Mphasis Limited	91	91
Mphasis Australia Pty Limited	Australia	Mphasis Limited	100	100
Mphasis (Shanghai) Software & Services Company Limited	China	Mphasis Limited	100	100
Mphasis Consulting Limited	United Kingdom	Mphasis Limited	100	100
Mphasis Ireland Limited	Ireland	Mphasis Limited	100	100
Mphasis Belgium BV (formerly Mphasis Belgium BVBA)	Belgium	Mphasis Limited	100	100
Mphasis Lanka (Private) Limited [refer note 1 (a)]	Sri Lanka	Mphasis Limited	100	100
Mphasis Poland s.p.z.o.o.	Poland	Mphasis Limited	100	100
PT. Mphasis Indonesia [refer note 1 (c)]	Indonesia	Mphasis Limited	100	100
Mphasis Europe BV	The Netherlands	Mphasis Corporation	59.62	59.62
		Mphasis Limited	40.38	40.38
Mphasis Infrastructure Services Inc.	USA	Mphasis Corporation	100	100
Mphasis Pte Limited	Singapore	Mphasis Europe BV	100	100
Mphasis UK Limited	United Kingdom	Mphasis Europe BV	100	100
Mphasis Software and Services (India) Private Limited	India	Mphasis Europe BV	100	100
Msource Mauritius Inc.	Mauritius	Mphasis Europe BV	100	100
Mphasis Wyde Inc.	USA	Mphasis UK Limited	100	100
Mphasis Philippines Inc.	Philippines	Mphasis Pte Limited	100	100
Msource (India) Private Limited	India	Msource Mauritius Inc.	100	100
Wyde Corporation	USA	Mphasis Wyde Inc.	100	100
Mphasis Wyde SASU	France	Wyde Corporation Inc.	100	100
Wyde Solutions Canada Inc.	Canada	Wyde Corporation Inc.	100	100
Digital Risk, LLC. *	USA	Mphasis Wyde Inc.	100	100
Digital Risk Mortgage Services, LLC. *	USA	Digital Risk, LLC.	100	100
Investor Services, LLC. *	USA	Digital Risk, LLC.	100	100
Digital Risk Valuation Services, LLC. *	USA	Digital Risk, LLC.	100	100
Digital Risk Europe, OOD. [refer note 1 (b)] *	Bulgaria	Digital Risk, LLC.	100	100
Stelligent Systems LLC	USA	Mphasis Corporation	100	100
Datalytyx Limited **	United Kingdom	Mphasis Consulting Limited	100	-
Datalytyx MSS Limited **	United Kingdom	Datalytyx Limited	100	-
Dynamyx Limited **	United Kingdom	Datalytyx Limited	100	-

* Forms part of Digital Risk group.

** Acquired with effect from 19 November 2020 (refer note 6).

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CONSOLIDATED FINANCIAL STATEMENTS

List of Trusts that are consolidated.

- Mphasis Employees Benefit Trust.
- Mphasis Employees Equity Reward Trust.

a) On 22 July 2013, the Board of Directors of Mphasis Lanka (Private) Limited, a wholly owned subsidiary of Mphasis Limited, resolved to close its operations.

b) On 31 March 2017, the management of Digital Risk LLC resolved to close the operations of Digital Risk Europe, OOD.

c) On 16 April 2018, the shareholders of PT. Mphasis Indonesia resolved to dissolve and liquidate the entity.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL').
- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

The consolidated financial statements are presented in INR ('₹') and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Basis of consolidation

The Group determines the basis of control in line with the requirements of Ind AS 110 - Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries as disclosed in Note 1. Control exists when the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Entities are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

For the purposes of preparing the consolidated financial statements of the Group, the financial statements of the Company and entities controlled by the Group have been combined on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions have been eliminated upon consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.
Consolidated financial statements are prepared using uniform accounting policies across the Group. The financial statements of all entities used for consolidation are drawn up to the same reporting date.

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CONSOLIDATED FINANCIAL STATEMENTS

Business combinations and goodwill

Policy applicable with effect from 1 April 2020

The Group accounts for its business combinations using acquisition method of accounting when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. In determining whether a particular set of activities and assets is a business, the Group assesses if the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has appropriately identified and measured all assets acquired and liabilities assumed, including contingent liabilities. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the bargain purchase gain is recognized in other comprehensive income and accumulated in equity as capital reserve.

Goodwill is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ('CGU') that are expected to benefit from the synergies arising from the business combination.

Use of estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the consolidated financial statements have been disclosed below:

- **Business combinations and intangible assets**

  In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates and assumptions can materially affect the results of operations. (refer note 6).

- **Impairment of non-financial assets**

  Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the long-term growth rates. These estimates are most relevant to goodwill and other intangibles recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 5.

- **Taxes**

  The Group's two major tax jurisdictions are India, and the U.S. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates and reflects the uncertainty related to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile within the group. A tax assessment could involve complex issues, which can only be resolved over extended time periods (refer note 23).

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Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- **Defined benefit plans**

  The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 37).

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

- **Fair value measurement of financial instruments**

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Useful lives of property, plant and equipment**

  The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Revenue recognition**

  Refer the policy on revenue recognition for discussion on judgements and estimates on revenue.

- **Expected credit loss ('ECL') on trade and unbilled receivables**

  The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Leases**

  The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Impact of the Global Pandemic ('Covid-19')

The Group has taken into account the possible impacts of Covid-19 in preparation of the consolidated financial statements, including but not limited to its assessment of liquidity and going concern assumption, impairment triggers for non-current assets including goodwill, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered available sources of information, both internal and external, upto the date of approval of the consolidated financial statements and expects to recover the carrying amount of its assets. The impact of Covid-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

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- Revenue from rendering application development and maintenance services comprise income from time-and-material and fixed price contracts. Revenues from call center and business & knowledge process outsourcing operations arise from time-based, unit-priced and fixed priced contracts. Revenues from infrastructure outsourcing services arise from time-based, unit-priced and fixed price contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use the intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price.
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Group recognises an onerous contract provision when it is probable that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Contract modifications: Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Use of significant judgements in revenue recognition.

- The Group's contracts with customers could include promises to transfer multiple goods and services to a customer. The Group assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Group has applied the practical expedient provided by Ind AS 115, whereby the Group does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a

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significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered.

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

The Group disaggregates revenue from contracts with customers by segment, geography (refer note 34), services rendered, delivery location and project type (refer note 35).

Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the consolidated statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Group identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

For internally generated intangible assets, expenses incurred during the research phase are expensed as incurred. Development and product enhancements are capitalized as an intangible asset when the following criteria are met:

- Technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Intention to complete and its ability and intention to use or sell the asset
- Ability to generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Leasehold land is amortised over the lease term. Freehold land is not depreciated.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'Other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the consolidated statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

(In years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management
Computer equipment	3	3
Furniture and fixtures	10	5
Leasehold improvements	Not applicable	10 or remaining lease term, whichever is less
Office equipment	5	5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Customer contracts / Non-compete agreement / Business alliance partnership	As per Ind AS 38	2 to 5
Software	As per Ind AS 38	3 to 7

In respect of plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence, the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower.

Leases

Policy applicable with effect from 1 April 2019

Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

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The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Group. Generally, the Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Group applies Ind AS 115-Revenue to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases, which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group had adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Group had not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019.

Group as a lessee

As a lessee, the Group previously classified leases as operating, or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under Ind AS 116, the Group recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Group has applied the following practical expedients:

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- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- Grandfathered the assessment of which transactions are or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Group has also applied recognition exemptions of short-term leases to all categories of underlying assets.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Group as a lessor

The Group did not make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Group did not have any significant impact on account of sub-lease on the application of this standard.

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

Impairment

a. **Financial assets (other than at fair value)**

For financial assets measured at amortised cost, debt instruments at fair value through other comprehensive income, trade receivables and other financial assets, the Group assesses at each date of balance sheet whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon the occurrence of the triggering event.

b. **Non-financial assets**

- **Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

- **Goodwill**

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU.

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The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Group estimates the value in use of CGU's based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and estimated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the consolidated statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, unbilled receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, finance lease liabilities, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Group's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the consolidated statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of profit and loss. The gain or loss on disposal is recognized in the consolidated statement of profit and loss.

Interest income is recognized in the consolidated statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Group's right to receive dividend is established.

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e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in consolidated statement of profit and loss as expenses. Subsequent to initial recognition, derivative financial instruments are measured as described below.

a. Cash flow hedges

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the consolidated statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the consolidated statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the consolidated statement of profit and loss.

b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains, net.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

c. De-recognition of financial instruments

Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Trade receivables which are subject to non-recourse factoring arrangements are de-recognized in accordance with Ind AS 109 and are offset in accordance with Ind AS 32.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (refer note 40).

When a quote is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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f. Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Employee benefits

a. **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. **Compensated absences**

The Group has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short-term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c. **Defined contribution plans**

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the consolidated statement of profit and loss on an accrual basis.

d. **Provident fund**

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

e. **Gratuity**

For its Indian entities, the Group has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment in accordance with “The Payment of Gratuity Act, 1972”. The amount is based on the respective employee’s last drawn salary and the tenure of employment with the Group.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to consolidated statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Group transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

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Share based payments

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of similar companies. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign Currencies

a. **Functional currency**

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For each entity the Group determines the functional currency based on the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

b. **Transactions and balances**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

c. **Translations**

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than INR are translated into INR using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income taxes if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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- **Deferred income tax**

  Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

  Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

  Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

  Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

  Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the consolidated statement of profit and loss and shown as deferred tax assets. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified future period. For operations carried out in SEZ facilities, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that do not reverse during the tax holiday period(s).

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity/ group of entities.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event, and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

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Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. When the grant relates to a capital asset, it is presented by deducting the grant in arriving at the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Recent pronouncements

The Ministry of Corporate Affairs through a notification dated 24 March 2021 amended Schedule III to the Companies Act, 2013. These amendments are applicable from 1 April 2021 and enhances the disclosures required to be made by the Group in its financial statements. As of now, the Group is evaluating the effect of these amendments on its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost								
At 1 April 2019	**208.03**	**878.76**	**794.33**	**202.24**	**227.50**	**61.36**	**437.11**	**2,809.33**
Additions	22.42	484.93	185.42	63.30	45.62	18.93	198.00	**1,018.62**
Disposals	(5.47)	(6.66)	(1.47)	(4.73)	(8.66)	(12.66)	(0.26)	**(39.91)**
Translation exchange differences	6.33	20.30	20.99	6.13	13.77	2.72	3.40	**73.64**
At 31 March 2020	**231.31**	**1,377.33**	**999.27**	**266.94**	**278.23**	**70.35**	**638.25**	**3,861.68**
Additions	17.29	616.98	236.78	57.78	39.28	-	149.67	**1,117.78**
Acquired through business combination (refer note 6)	-	0.63	-	0.07	-	0.10	-	**0.80**
Disposals	(54.55)	(4.38)	(57.54)	(0.30)	(0.34)	(15.52)	(1.46)	**(134.09)**
Translation exchange differences	(2.18)	(6.21)	(6.89)	(1.95)	(5.44)	(1.05)	(0.92)	**(24.64)**
At 31 March 2021	**191.87**	**1,984.35**	**1,171.62**	**322.54**	**311.73**	**53.88**	**785.54**	**4,821.53**
Depreciation								
At 1 April 2019	**133.12**	**598.02**	**414.73**	**109.12**	**148.84**	**33.87**	**169.69**	**1,607.39**
Charge for the year	23.45	258.81	125.45	38.02	33.05	13.87	46.92	**539.57**
Disposals	(5.28)	(6.55)	(1.19)	(4.66)	(8.56)	(11.66)	(0.26)	**(38.16)**
Translation exchange differences	5.89	13.60	13.68	4.58	11.76	0.37	3.26	**53.14**
At 31 March 2020	**157.18**	**863.88**	**552.67**	**147.06**	**185.09**	**36.45**	**219.61**	**2,161.94**
Charge for the year	19.79	354.01	149.56	45.99	38.02	12.19	66.06	**685.62**
Disposals	(54.52)	(3.95)	(52.86)	(0.28)	(0.31)	(15.26)	(1.46)	**(128.64)**
Translation exchange differences	(2.12)	(2.54)	(2.87)	(1.72)	(4.75)	(0.27)	(0.94)	**(15.21)**
At 31 March 2021	**120.33**	**1,211.40**	**646.50**	**191.05**	**218.05**	**33.11**	**283.27**	**2,703.71**
Net block								
At 31 March 2020	**74.13**	**513.45**	**446.60**	**119.88**	**93.14**	**33.90**	**418.64**	**1,699.74**
At 31 March 2021	**71.54**	**772.95**	**525.12**	**131.49**	**93.68**	**20.77**	**502.27**	**2,117.82**
Capital work-in-progress*								
As at 31 March 2021								31.27
As at 31 March 2020								73.80

* ₹ 72.85 million (31 March 2020: ₹ 15.77 million) has been capitalised and transferred to Property, Plant and Equipment.

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4. LEASES

RIGHT-OF-USE ASSETS

(₹ million)

	Buildings	Plant and equipment	Servers and networks	Furniture and fixtures	Vehicles	Total
Cost						
At 1 April 2019	5,425.88	574.92	18.35	27.41	17.79	**6,064.35**
Additions	1,914.55	17.27	-	-	9.67	**1,941.49**
Modifications / terminations	(435.72)	-	-	-	(2.00)	**(437.72)**
Translation exchange differences	109.73	-	-	-	-	**109.73**
At 31 March 2020	**7,014.44**	**592.19**	**18.35**	**27.41**	**25.46**	**7,677.85**
Additions	1,188.30	-	-	-	4.58	**1,192.88**
Modifications / terminations	(377.15)	-	-	-	(2.49)	**(379.64)**
Retirement on completion of lease term	(144.43)	(366.71)	(17.04)	(14.42)	(0.87)	**(543.47)**
Translation exchange differences	(38.61)	-	-	-	-	**(38.61)**
At 31 March 2021	**7,642.55**	**225.48**	**1.31**	**12.99**	**26.68**	**7,909.01**
Depreciation						
At 1 April 2019	-	-	-	-	-	**-**
Charge for the year	1,098.36	342.67	16.45	17.43	7.92	**1,482.83**
Modifications / terminations	(61.75)	-	-	-	(0.57)	**(62.32)**
Translation exchange differences	20.93	-	-	-	-	**20.93**
At 31 March 2020	**1,057.54**	**342.67**	**16.45**	**17.43**	**7.35**	**1,441.44**
Charge for the year	1,195.25	224.71	1.71	4.59	8.40	**1,434.66**
Modifications / terminations	(84.87)	-	-	-	(1.69)	**(86.56)**
Retirement on completion of lease term	(144.43)	(366.71)	(17.04)	(14.42)	(0.87)	**(543.47)**
Translation exchange differences	(14.21)	-	-	-	-	**(14.21)**
At 31 March 2021	**2,009.28**	**200.67**	**1.12**	**7.60**	**13.19**	**2,231.86**
Net block						
At 31 March 2020	**5,956.90**	**249.52**	**1.90**	**9.98**	**18.11**	**6,236.41**
At 31 March 2021	**5,633.27**	**24.81**	**0.19**	**5.39**	**13.49**	**5,677.15**

During the year ended 31 March 2021, the Group incurred expenses amounting to ₹ 404.07 million (31 March 2020: ₹ 424.06 million) towards short-term leases and leases of low-value assets. For the year ended 31 March 2021, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 2,224.93 million (31 March 2020: ₹ 2,286.40 million).

There are leases not yet commenced to which the Group is committed as a lessee. These are not reflected in the measurement of lease liabilities. The present value of future cash outflows for such committed leases is approximately ₹ 771.35 million as at 31 March 2021 (31 March 2020: ₹ nil).

Lease contracts entered into by the Group primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	1,434.66	1,482.83
Interest on lease liabilities	493.27	532.56
	1,927.93	**2,015.39**

Impact of the Global Pandemic ('Covid-19')

The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered into with lessors for buildings are long term in nature and no changes in terms of those leases are expected due to the Covid-19.

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(₹ million)

	As at 31 March 2021	As at 31 March 2020
5. GOODWILL		
Balance as per previous financial statements	21,404.74	19,584.55
Acquisition through business combination (refer note 6)	583.52	-
Translation exchange differences	(662.59)	1,820.19
	21,325.67	**21,404.74**

For the purposes of impairment testing, goodwill recognised on business combinations is allocated to the Cash Generating Units ('CGU') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

Below is the CGU wise break-up of goodwill	As at 31 March 2021	As at 31 March 2020
Digital Risk	8,893.64	9,204.46
Wyde	4,098.48	4,241.71
Eldorado	1,292.04	1,337.24
Infrastructure Services	2,047.68	2,119.24
Stelligent	1,598.14	1,653.99
Business outsourcing	2,305.43	2,387.40
Datalytyx	593.88	-
Consulting	496.38	460.70
	21,325.67	**21,404.74**

Goodwill impairment testing

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter. An average of the range of each assumption used is mentioned below.

	As at 31 March 2021	As at 31 March 2020
Growth rate	1% to 16%	2% to 16%
Operating margins	11% to 30%	12% to 29%
Discount rate	12% to 17%	14% to 16%

The above discount rate is based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Recoverable amount of all CGU's exceeded their carrying amounts, and hence no impairment losses were recognized during the year (31 March 2020: ₹ nil).

6. BUSINESS COMBINATION

On 19 November 2020, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of Datalytyx Limited and its subsidiaries ('Datalytyx') by acquiring 100% of its shares in cash. Datalytyx is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments. The acquisition seeks to strengthen the Group's next-gen data strategy and build capabilities relevant to the digital priorities of its clients.

The acquisition was executed through a share purchase agreement for a consideration of GBP 11.55 million (₹ 1,141.92 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

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The following table shows the final allocation of purchase price: (₹ million)

Description	Useful life	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets		318.58	-	318.58
Business alliance partnerships	6 years	-	118.69	118.69
Customer contracts and relationships	4-7 years	-	138.47	138.47
Brand	5 years	-	39.56	39.56
Deferred tax liabilities on intangible assets		-	-	(56.90)
Total		**318.58**	**296.72**	**558.40**
Goodwill				583.52
Total purchase price				**1,141.92**

Net assets acquired include ₹ 151.32 million of cash and cash equivalents and trade and other receivables valued at ₹ 278.59 million. Trade and other receivables are expected to be collected in full.

Goodwill of ₹ 583.52 million comprises value of acquired workforce and expected synergies arising from the acquisition. The goodwill is not tax-deductible and has been allocated to the Datalytyx CGU.

The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.

Had the above acquisition occurred on 1 April 2020, management estimates that the consolidated revenue would have been higher by approximately ₹ 450.00 million and no material impact on the profits for the year ended 31 March 2021. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

7. OTHER INTANGIBLE ASSETS

	Software	Customer contracts	Non compete agreement	Business alliance partnership	Others	Total
Cost						
At 1 April 2019	**1,647.80**	**535.47**	**143.97**	**53.04**	**167.47**	**2,547.75**
Additions	114.18	-	-	-	-	**114.18**
Disposals	0.20	-	-	-	-	**0.20**
Translation exchange differences	120.05	50.40	13.56	5.00	15.77	**204.78**
At 31 March 2020	**1,882.23**	**585.87**	**157.53**	**58.04**	**183.24**	**2,866.91**
Additions	295.80	138.47	-	118.69	39.56	**592.52**
Disposals	(0.99)	-	-	-	-	**(0.99)**
Translation exchange differences	(46.47)	(17.20)	(5.32)	0.25	(5.44)	**(74.18)**
At 31 March 2021	**2,130.57**	**707.14**	**152.21**	**176.98**	**217.36**	**3,384.26**
Amortization						
At 1 April 2019	**827.95**	**502.62**	**134.25**	**7.36**	**164.73**	**1,636.91**
Charge for the year	262.84	7.36	2.79	18.16	2.76	**293.91**
Disposals	0.20	-	-	-	-	**0.20**
Translation exchange differences	63.60	47.80	12.82	1.88	15.75	**141.85**
At 31 March 2020	**1,154.59**	**557.78**	**149.86**	**27.40**	**183.24**	**2,072.87**
Charge for the year	239.47	26.04	2.90	26.26	2.93	**297.60**
Disposals	(0.99)	-	-	-	-	**(0.99)**
Translation exchange differences	(28.37)	(18.90)	(5.09)	(1.16)	(6.18)	**(59.70)**
At 31 March 2021	**1,364.70**	**564.92**	**147.67**	**52.50**	**179.99**	**2,309.78**
Net block						
At 31 March 2020	**727.64**	**28.09**	**7.67**	**30.64**	**-**	**794.04**
At 31 March 2021	**765.87**	**142.22**	**4.54**	**124.48**	**37.37**	**1,074.48**

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	As at 31 March 2021			As at 31 March 2020		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
8. NON-CURRENT INVESTMENTS						
Investments carried at amortized cost						
Quoted bonds						
7.19% India Infrastructure Finance Company Limited	599,500	1,000.0000	599.50	599,500	1,000.0000	599.50
Quoted fixed maturity plan securities						
Aditya Birla Sun Life FTP – Series PC Direct growth	-	-	-	40,000,000	11.6797	467.19
Aditya Birla Sun Life FTP – Series PH Direct growth	-	-	-	20,000,000	11.6156	232.31
ICICI Prudential Fixed Maturity Plan	-	-	-	25,000,000	11.6879	292.20
Kotak FMP Series 219	-	-	-	20,000,000	11.5450	230.90
Reliance Fixed Horizon Fund	-	-	-	15,000,000	11.6006	174.01
IDFC Yearly Interval Plan	-	-	-	6,670,335	17.5171	116.84
Reliance Yearly Interval Fund -Series 1 Direct growth	-	-	-	20,090,349	17.3789	349.15
Investments carried at FVTPL						
Quoted Target maturity date ETF						
Bharat Bond ETF – April 2025	640,701	1,022.1758	654.91	-	-	-
Quoted debentures						
Rural Electricity Corporation Limited	250	1,053,100.0000	263.27	-	-	-
Kotak Non-Convertible Debentures - 2022	500	1,127,200.0000	563.60	500	1,016,200.0000	508.10
Kotak Non-Convertible Debentures - 2021	-	-	-	500	1,017,000.0000	508.50
ICICI Home Finance Company Limited	2,000	516,500.0000	1,033.00	-	-	-
			3,114.28			**3,478.70**
Aggregate value of quoted non current investments			3,114.28			3,478.70

(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
9. LOANS				
Unsecured - considered good				
Deposits	547.17	640.68	1,314.48	1,198.21
Employee advances	-	-	154.45	210.90
	547.17	**640.68**	**1,468.93**	**1,409.11**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
10. OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Bank balances (refer note 15)*	593.75	146.24	93.34	80.81
Accrued interest	-	-	86.32	65.77
Derivative assets	335.00	18.47	776.63	306.11
Others	-	-	324.45	95.36
	928.75	**164.71**	**1,280.74**	**548.05**

* Includes restricted deposits of ₹ 93.69 million (31 March 2020: ₹ 103.69 million).

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(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
11. OTHER ASSETS				
Unsecured - considered good				
Contract assets	175.96	171.33	427.91	215.74
Contract fulfilment cost	21.90	32.64	9.99	241.12
Contract acquisition cost	444.65	430.37	523.23	178.02
Employee advances	-	-	6.19	23.54
Capital advances	-	385.95	-	-
Prepaid expenses	49.15	103.59	780.54	960.29
Advances to suppliers	111.11	400.00	633.03	401.47
Indirect tax recoverable	210.35	254.39	1,798.90	1,422.85
	1,013.12	**1,778.27**	**4,179.79**	**3,443.03**

	As at 31 March 2021			As at 31 March 2020		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
12. CURRENT INVESTMENTS						
Investments carried at FVTPL						
Quoted mutual funds						
Kotak Equity Arbitrage Fund Direct growth	68,269,641	30.2811	2,067.28	69,122,184	29.0691	2,009.32
HDFC Overnight Fund	2,328	3,058.0876	7.12	393,991	2,969.1183	1,169.80
IDFC Low Duration Fund	48,925,914	30.6578	1,499.96	20,924,869	28.8946	604.62
IDFC Arbitrage Fund	27,711,816	26.7596	741.56	27,715,199	25.7308	713.13
ABSL Overnight Fund - Growth - Direct Plan	75	1,112.9299	0.08	-	-	-
Axis Treasury Advantage Fund - Direct Plan - growth	565,300	2,481.4932	1,402.79	-	-	-
Kotak Savings Fund - Direct Plan - growth	59,130,548	34.6828	2,050.81	-	-	-
SBI Overnight Fund - Direct Plan - growth	38	3,351.7811	0.13	-	-	-
L&T Liquid Fund - Direct Plan growth	177,384	2,818.9266	500.03	-	-	-
Aditya Birla Life Savings Fund - growth Direct Plan	1,374,229	426.8362	586.57	-	-	-
UTI Money Market Fund - Direct growth Plan	140,647	2,395.1725	336.87	-	-	-
Nippon India Overnight - Direct growth Plan	3,077,769	110.4741	340.01	-	-	-
Nippon India Money Market - Direct Plan - growth	2,047	3,220.7526	6.59	-	-	-
Nippon India Arbitrage Advantage Fund-Direct Plan - growth	126,476,353	21.8270	2,760.61	-	-	-
Reliance Arbitrage Advantage fund	-	-	-	82,445,805	20.9301	1,725.60
HDFC Ultrashort term	-	-	-	91,561,595	11.2585	1,030.85
IDFC Cash fund	-	-	-	10,514	2,401.8713	25.25
ICICI Prudential Money Market Fund	-	-	-	3,352,925	279.2649	936.35
Quoted debentures						
Kotak Non-Convertible Debentures - 2021	500	1,110,800.0000	555.40	-	-	-
Citicorp Finance (India) Ltd.	-	-	-	5,000	100,570.0000	502.85
Quoted bonds						
0 % Nabard 2020	-	-	-	1,700	19,313.9832	32.83
0 % REC 2020	-	-	-	1,830	28,975.9196	53.03
Investments carried at amortized cost						
Quoted debentures						
HDFC Non-Convertible Debentures - Coupon Bearing	-	-	-	80.00	12,177,153.8164	974.17
Quoted fixed maturity plan securities						
Aditya Birla Sun Life FTP – Series PC Direct growth	40,000,000	12.4597	498.39	-	-	-
Aditya Birla Sun Life FTP – Series PH Direct growth	20.000,000	12.3956	247.91	-	-	-
ICICI Prudential Fixed Maturity Plan	25,000,000	12.4099	310.25	-	-	-
Kotak FMP Series 219	20,000,000	12.3913	247.83	-	-	-
Reliance Fixed Horizon Fund	15,000,000	12.3806	185.71	-	-	-
Unquoted inter corporate deposit						
HDFC Limited *	-	-	1,000.00	-	-	-
			15,345.90			**9,777.80**
Aggregate value of quoted current investments			14,345.90			9,777.80
Aggregate value of unquoted current investments			1,000.00			-

* These deposits earn a fixed rate of interest.

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CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
13. TRADE RECEIVABLES				
Unsecured				
Trade receivables	-	-	9,665.20	8,519.20
Allowances for doubtful receivables	-	-	(370.38)	(166.68)
Considered good	**-**	**-**	**9,294.82**	**8,352.52**
Trade receivables	-	-	471.01	474.05
Allowance for doubtful receivables	-	-	(471.01)	(474.05)
Credit impaired	**-**	**-**	**-**	**-**
	-	**-**	**9,294.82**	**8,352.52**

	As at 31 March 2021	As at 31 March 2020
14. CASH AND CASH EQUIVALENTS		
In current accounts	5,756.60	4,744.91
Deposits with original maturity of less than 3 months	1,954.67	5,135.10
Cash on hand	0.17	-
	7,711.44	**9,880.01**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Deposits with remaining maturity of more than 12 months	593.75	146.24	-	-
Deposits with remaining maturity of less than 12 months	-	-	2,980.44	1,437.05
Unclaimed dividend	-	-	23.88	20.78
	593.75	**146.24**	**3,004.32**	**1,457.83**
Disclosed under other financial assets (refer note 10)	(593.75)	(146.24)	(93.34)	(80.81)
	-	**-**	**2,910.98**	**1,377.02**

	As at 31 March 2021	As at 31 March 2020
16. EQUITY SHARE CAPITAL		
Authorised share capital		
245,000,000 (31 March 2020: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
Issued, subscribed and fully paid-up shares		
187,042,033 (31 March 2020: 186,535,807) equity shares of ₹ 10 each fully paid-up	1,870.42	1,865.36
Add: Amount originally paid-up on forfeited shares	0.07	0.07
Total issued, subscribed and fully paid-up share capital	**1,870.49**	**1,865.43**

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(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	186,535,807	1,865.36	186,219,039	1,862.19
Issue of shares upon exercise of stock options	505,526	5.05	316,768	3.17
Allotment of bonus shares earlier held in abeyance *	700	0.01	-	-
Outstanding at the end of the year	**187,042,033**	**1,870.42**	**186,535,807**	**1,865.36**

* Consequent to resolution of a dispute over the title of shares, 700 bonus shares, which were earlier held in abeyance was released and allotted to the claimant during the year ended 31 March 2021.

(b) Terms/rights and restrictions attached to equity shares.

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31 March 2021	As at 31 March 2020
Marble II Pte Ltd. (subsidiary of the ultimate holding company) *		
104,799,577 (31 March 2020: 104,799,577) equity shares of ₹ 10 each fully paid	1,048.00	1,048.00

* The ultimate holding company is Blackstone Capital Partners (Cayman II) VI L.P.

(d) Equity shares movement during five years immediately preceding 31 March 2021.

(i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2021	As at 31 March 2020
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	1,400	700

(ii) Equity shares extinguished / cancelled on buy back

a. On 2 June 2017, the Company completed the buyback of 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("equity shares"), representing 8.26% of the total paid-up equity share capital of the Company, at a price of ₹ 635 per equity share for an aggregate consideration of ₹ 11,030.00 million. The shares accepted by the Company under the buyback scheme were extinguished on 7 June 2017 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of buyback, the Company has transferred ₹ 173.70 million to Capital Redemption Reserve representing face value of equity shares bought back.

b. On 28 December 2018, the Company completed the buyback of 7,320,555 fully paid-up equity shares of face value ₹ 10 each ("equity shares"), representing 3.79% of the total paid-up equity share capital of the Company, at a price of ₹ 1,350 per equity share for an aggregate consideration of ₹ 9,882.75 million. In line with the requirements of the Companies Act, 2013, an amount of ₹ 176.59 million, ₹ 743.89 million and ₹ 8,962.27 million has been utilized from securities premium, general reserve and retained earnings respectively. The shares accepted under the buyback have been extinguished on 28 December 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 73.21 million to the Capital Redemption Reserve representing face value of equity shares bought back.

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(e) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2021		As at 31 March 2020	
Name of the shareholder	Number of shares	% of holding	Number of shares	% of holding
Marble II Pte Ltd.	104,799,577	56.03	104,799,577	56.18

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP plan of the Company, refer note 17.

(₹ million)

	As at 31 March 2021	As at 31 March 2020
17. OTHER EQUITY		
Securities premium		
Balance as per previous financial statements	266.18	69.26
Premium received on issue of shares	262.98	148.23
Transferred from share based payment reserve, on exercise of options	67.24	48.69
Closing balance	**596.40**	**266.18**
General reserve		
Balance as per previous financial statements	2,003.57	788.73
Transfer from share based payments reserve	27.51	9.78
Transferred from retained earnings	-	1,205.06
Closing balance	**2,031.08**	**2,003.57**
Retained earnings		
Balance as per previous financial statements	44,764.37	41,950.46
Re-measurement gains / (losses) on defined benefit plans	(60.19)	24.66
Profit for the year	12,168.05	11,848.37
Allotment of bonus shares earlier held in abeyance	(0.01)	-
Transition impact of Ind AS 116	-	(1,022.41)
Transferred to Special Economic Zone re-investment reserve	(598.93)	(1,390.63)
Transferred from Special Economic Zone re-investment reserve	519.50	624.29
Less: Appropriations		
Dividends	6,529.88	5,031.13
Dividend Distribution Tax	-	1,034.18
Transfer to general reserve	-	1,205.06
Total appropriations	**6,529.88**	**7,270.37**
Closing balance	**50,262.91**	**44,764.37**
Capital reserve		
Balance as per previous financial statements	361.39	361.39
Closing balance	**361.39**	**361.39**
Capital redemption reserve		
Balance as per previous financial statements	251.66	251.66
Closing balance	**251.66**	**251.66**

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(₹ million)

	As at 31 March 2021	As at 31 March 2020
17. OTHER EQUITY (Continued)		
Share based payments reserve		
Balance as per previous financial statements	581.21	492.98
Expense for the year	102.19	146.70
Transferred to securities premium on exercise of options	(67.24)	(48.69)
Transfer to general reserve	(27.51)	(9.78)
Closing balance	**588.65**	**581.21**
Special Economic Zone re-investment reserve		
Balance as per previous financial statements	1,760.52	994.18
Transferred from retained earnings	598.93	1,390.63
Utilization during the year	(519.50)	(624.29)
Closing balance	**1,839.95**	**1,760.52**
Hedging reserve		
Balance as per previous financial statements	(831.50)	416.85
Transactions during the year	1,740.79	(1,051.23)
Transfer to statement of profit and loss on maturity of the underlying hedges	(302.74)	(197.12)
Closing balance	**606.55**	**(831.50)**
Foreign currency translation reserve		
Balance as per previous financial statements	7,273.16	5,310.41
Transactions during the year	(415.14)	1,962.75
Closing balance	**6,858.02**	**7,273.16**
Total other equity	**63,396.61**	**56,430.56**

Dividend on equity shares

The Board of Directors, at its meeting held on 13 May 2020 had proposed the final dividend of ₹ 35 per share for the year ended 31 March 2020. The dividend proposed by the Board of Directors was approved by the shareholders' in the Annual General meeting held on 23 July 2020. This resulted in a cash outflow of ₹ 6,526.78 million.

Employee Stock Option Plans - Equity settled

Employees Stock Option Plan-1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan - (Version I) and 1998 Plan - (Version II) during the years 1998-1999 and 1999-2000 respectively.

1998 Plan – (Version I): Each option, granted under the 1998 Plan - (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Group.

The movements in the options granted under the 1998 Plan - (Version I) are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
1998 Plan (Version I)	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	47,000	34.38	47,000	34.38
Options outstanding at the end	**47,000**	**34.38**	**47,000**	**34.38**
Exercisable at the end	**47,000**	**34.38**	**47,000**	**34.38**

The options outstanding as at 31 March 2021 have an exercise price of ₹ 34.38 (31 March 2020: ₹ 34.38).

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Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and the shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity Reward Trust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of the employee whichever is earlier.

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
2016 Plan	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	4,308,911	575.97	4,675,716	561.53
Granted	232,500	810.61	186,500	860.72
Forfeited	219,832	649.21	228,374	584.92
Lapsed	12,102	702.31	37,962	515.81
Exercised	505,526	530.21	286,969	526.55
Options outstanding at the end	**3,803,951**	**591.76**	**4,308,911**	**575.97**
Exercisable at the end	**2,325,323**	**554.24**	**1,972,913**	**542.57**

The weighted average share price as at the date of exercise of stock option was ₹ 1,488.17 (31 March 2020: ₹ 919.93). The options outstanding on 31 March 2021 have an exercise price ranging from ₹ 500.00 to ₹ 980.00 (31 March 2020: ₹ 500.00 to ₹ 941.00) and the weighted average remaining contractual life of 4.67 years (31 March 2020: 3.43 years).

The weighted average fair value of stock options granted during the year was ₹ 203.64 (31 March 2020: ₹ 214.25). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2021	Year ended 31 March 2020
Weighted average share price on the date of grant (₹)	816.77	926.48
Exercise Price (₹)	803.00 to 980.00	850.00 to 900.00
Expected Volatility	35.07% to 39.17%	23.46% to 31.31%
Life of the options granted in years	1-10 years	1-5 years
Average risk-free interest rate	5.82% to 6.10%	6.37% to 6.93%
Expected dividend rate	2.93% to 3.57%	1.68% to 2.93%

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 102.19 million (31 March 2020: ₹ 146.70 million.)

Restricted Stock Unit Plan-2014 ('RSU Plan-2014')

Effective 20 October 2014, the Company instituted the Restricted Stock Unit Plan-2014. The Board and the shareholders of the Company approved RSU Plan-2014 on 14 May 2014. The RSU Plan-2014 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2014 is administered by the Mphasis Employees Benefit Trust. Each unit, granted under the RSU Plan-2014, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. The equity shares covered under this plan vest over a period ranging from twelve to thirty-six months from the date of grant. The exercise period is three years from the date of vesting.

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The movements in the units under the RSU Plan-2014 are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
RSU 2014 Plan	**No. of units**	**Weighted Average Exercise Price (₹)**	**No. of units**	**Weighted Average Exercise Price (₹)**
Units outstanding at the beginning	-	-	5,313	10.00
Lapsed	-	-	3,350	10.00
Exercised	-	-	1,963	10.00
Units outstanding at the end	**-**	**-**	**-**	**-**

The weighted average share price as at the date of exercise of stock unit was ₹ nil (31 March 2020: ₹ 966.39).

Restricted Stock Unit Plan-2015 ('RSU Plan-2015')

Effective 29 July 2015, the Company instituted the Restricted Stock Unit Plan-2015. The Board and the shareholders of the Company approved RSU Plan-2015 on 9 September 2015. The RSU Plan-2015 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2015 is administered by the Mphasis Employees Benefit Trust. Each unit, granted under the RSU Plan-2015, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. The equity shares covered under this plan vest over a period ranging from twelve to thirty-six months from the date of grant. The exercise period is three years from the date of vesting.

The movements in the units under the RSU Plan-2015 are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
RSU 2015 Plan	**No. of units**	**Weighted Average Exercise Price (₹)**	**No. of units**	**Weighted Average Exercise Price (₹)**
Units outstanding at the beginning	-	-	37,086	10.00
Lapsed	-	-	9,250	10.00
Exercised	-	-	27,836	10.00
Units outstanding at the end	**-**	**-**	**-**	**-**

The weighted average share price as at the date of exercise of stock units was ₹ nil (31 March 2020: ₹ 922.85).

(₹ million)

	Non-current		Current	
	As at 31 March 2021	**As at 31 March 2020**	**As at 31 March 2021**	**As at 31 March 2020**
18. OTHER FINANCIAL LIABILITIES				
Salary related costs	15.58	22.38	2,826.18	2,828.37
Capital creditors	-	-	82.06	77.78
Other payables	1.05	1.00	219.69	122.59
Unpaid dividend *	-	-	23.88	20.78
Derivative liabilities	23.06	607.44	89.68	1,113.19
	39.69	**630.82**	**3,241.49**	**4,162.71**

* Unclaimed dividends when due, shall be credited to Investor Protection and Education fund.

	Non-current		Current	
	As at 31 March 2021	**As at 31 March 2020**	**As at 31 March 2021**	**As at 31 March 2020**
19. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for gratuity [refer note 37 (a)]	727.68	697.90	-	-
Provision for employee compensated absences	-	-	970.11	720.46
	727.68	**697.90**	**970.11**	**720.46**

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CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
20. OTHER LIABILITIES				
Unearned revenue	-	-	1,148.02	1,135.91
Statutory dues	562.53	-	1,622.20	1,241.38
	562.53	**-**	**2,770.22**	**2,377.29**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
21. BORROWINGS				
Pre-shipment loan from bank (unsecured) *	-	-	1,881.10	2,345.62
Loan from Citibank (unsecured)**	-	-	3,253.40	3,367.23
	-	**-**	**5,134.50**	**5,712.85**

	As at 31 March 2021	As at 31 March 2020
Balance as per previous financial statements	5,712.85	5,425.92
Cash flow movement	(408.71)	(223.64)
Non-cash changes relating to foreign exchange movements	(169.64)	510.57
Closing balance	**5,134.50**	**5,712.85**

* Pre-shipment loan in foreign currency amounting to ₹ 731.10 million (31 March 2020: ₹ 2,345.62 million) carries interest @ LIBOR plus 0.43% (31 March 2020: LIBOR plus 0.48%) p.a. The loan has been repaid on 6 April 2021. Pre-shipment loan of ₹ 1,150.00 million (31 March 2020: ₹ nil) carries interest @ 4.1% (31 March 2020: nil). The loan is repayable on 21 August 2021.

** Loan from Citibank carries interest @ LIBOR plus 0.65% to 0.85% (31 March 2020: LIBOR plus 0.65%) p.a. The loan is repayable on or before 17 June 2021. The loan is availed by a wholly owned subsidiary and the Company has issued a corporate guarantee towards the same.

Refer note 39 for the Group's exposure to interest rate, foreign currency and liquidity risks.

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
22. PROVISIONS				
Provisions	-	-	496.99	68.30
	-	**-**	**496.99**	**68.30**

	Provision for loss on long-term contract	Provisions
As at 1 April 2020	**-**	**68.30**
Additions	-	429.13
Translation exchange differences	-	(0.44)
As at 31 March 2021	**-**	**496.99**
Current	-	496.99
As at 1 April 2019	**10.20**	**73.03**
Additions	**-**	12.15
Utilised / paid	(10.20)	(17.69)
Translation exchange differences	-	0.81
As at 31 March 2020	**-**	**68.30**
Current	-	68.30

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23. TAXES

Income tax expenses in the statement of profit and loss consist of the following: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Taxes		
Current taxes	4,094.30	3,495.35
Deferred taxes	43.73	(189.92)
Total taxes	**4,138.03**	**3,305.43**

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax ('MAT') in the tax holiday period if the tax payable under normal provisions is less than tax payable under MAT. Excess tax paid under MAT over tax under normal provision paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities.

The Company has units at Bengaluru, Hyderabad, Chennai and Pune registered as Special Economic Zone ('SEZ') units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The Group also has STPI units at Bengaluru, Pune and other locations which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B / 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in an SEZ. Under the Special Economic Zone Act, 2005, units in designated special economic zones providing service on or after 1 April 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. The tax benefits are also available for a further five years post initial ten years subject to the creation of SEZ Reinvestment Reserve which is required to be spent within 3 financial years in accordance with the requirements of the tax regulations in India.

The interest / dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax, reversal of tax expense pertaining to previous years (net), deductions and tax effect on allowances / disallowances etc.

The Group is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches.

Mphasis Limited and certain entities in the Group have entered into international and specified domestic transactions with its associated enterprises within the meaning of section 92B and section 92BA respectively of the Income Tax Act, 1961. The Group is of the view that all the aforesaid transactions have been made at arms' length terms.

Deferred tax for the year ended 31 March 2021 and 31 March 2020 relates to origination and reversal of temporary differences.

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	**16,306.08**	**15,153.80**
Applicable tax rates in India	34.944%	34.944%
Computed tax charge (A)	**5,698.00**	**5,295.34**
Tax effect on exempt operating income	(1,532.63)	(899.07)
Tax effect on exempt non - operating income	(15.06)	(18.30)
Tax effect on non - deductible expenses	102.12	98.72
Tax effect on differential domestic/overseas tax rate and other disallowances	253.27	148.53
Tax effect on undistributed earnings of foreign subsidiaries of US entities	-	1.87
Reversal of tax expenses pertaining to prior period *	(469.60)	(1,568.93)
Tax effect on unrecognized deferred tax assets	142.24	(79.66)
Tax effect on foreign source dividend **	-	353.25
Others, net	(40.31)	(26.32)
Total adjustments (B)	**(1,559.97)**	**(1,989.91)**
Total tax expenses (A+B)	**4,138.03**	**3,305.43**

Income tax expense for the years ended 31 March 2021 and 31 March 2020 includes reversal (net of provisions) of ₹ 469.60 million and ₹ 1,568.93 million, respectively.

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(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Income tax assets (net)				
Advance income-tax (net of provision for taxation)	5,496.40	4,882.58	-	-
	5,496.40	**4,882.58**	**-**	**-**
Income tax liabilities (net)				
Provision for taxation	242.25	256.81	1,553.58	566.65
	242.25	**256.81**	**1,553.58**	**566.65**
Net income tax asset			**3,700.57**	**4,059.12**

Deferred tax asset amounting to ₹ 785.62 million and ₹ 501.19 million in relation to carry forward losses in various subsidiaries has not been recorded during the years ended 31 March 2021 and 31 March 2020. The underlying losses carried forward do have a scheduled expiry date.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred tax liabilities on cumulative earnings of subsidiaries and branches amounting to ₹ 15,181.82 million and ₹ 14,127.44 million as of 31 March 2021 and 31 March 2020, respectively have not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31 March 2021	As at 31 March 2020
Deferred tax asset (net)		
Property, plant and equipment and other intangible assets	279.56	312.91
Provision for doubtful debts and advances	318.48	186.89
Provision for employee benefits	526.42	572.74
Provision for loss on long-term contract	-	16.23
On carried forward long term capital loss	40.82	88.48
Derivative (assets) / liabilities	(324.46)	447.27
MAT credit entitlement	-	261.52
Others	419.90	271.42
	1,260.72	**2,157.46**
Deferred tax liabilities (net)		
Property, plant and equipment and other intangible assets	582.79	664.51
Provision for doubtful debts and advances	(11.26)	(0.27)
On net operating losses	(319.11)	(736.44)
Others	90.44	209.52
	342.86	**137.32**
Net Deferred tax asset	**917.86**	**2,020.14**

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Significant components of net deferred tax assets and liabilities are as follows: (₹ million)

	As at 1 April 2020	Statement of Profit and loss	OCI	Others	As at 31 March 2021
Deferred tax asset (net)					
Property, plant and equipment and other intangible assets	312.91	(33.35)	-	-	279.56
Provision for doubtful debts and advances	186.89	131.59	-	-	318.48
Provision for employee benefits	572.74	(77.11)	30.79	-	526.42
Provision for loss on long-term contract	16.23	(16.23)	-	-	-
On carried forward long term capital loss	88.48	(47.66)	-	-	40.82
Derivative (assets) / liabilities	447.27	-	(771.73)	-	(324.46)
MAT credit entitlement	261.52	-	-	(261.52)	-
Others	271.42	147.15	-	1.33	419.90
	2,157.46	**104.39**	**(740.94)**	**(260.19)**	**1,260.72**
Deferred tax liabilities (net)					
Property, plant and equipment and other intangible assets	664.51	(139.14)	-	57.42	582.79
Provision for doubtful debts and advances	(0.27)	(10.99)	-	-	(11.26)
On net operating losses	(736.44)	417.33	-	-	(319.11)
Others	209.52	(119.08)	-	-	90.44
	137.32	**148.12**	**-**	**57.42**	**342.86**
Total	**2,020.14**	**(43.73)**	**(740.94)**	**(317.61)**	**917.86**

	As at 1 April 2019	Statement of Profit and loss	OCI	Others	As at 31 March 2020
Deferred Tax Asset (net)					
Property, plant and equipment and other intangible assets	396.69	(83.78)	-	-	312.91
Provision for doubtful debts and advances	156.82	30.07	-	-	186.89
Provision for employee benefits	390.17	196.06	(13.49)	-	572.74
Provision for loss on long-term contract	16.23	-	-	-	16.23
Rent equalization reserve	(14.22)	14.22	-	-	-
On carried forward long term capital loss	153.26	(64.78)	-	-	88.48
Derivative (assets) / liabilities	(220.11)	-	667.38	-	447.27
MAT credit entitlement	-	-	-	261.52	261.52
Others	(65.02)	207.49	-	128.95	271.42
	813.82	**299.28**	**653.89**	**390.47**	**2,157.46**
Deferred Tax Liabilities (net)					
Property, plant and equipment and other intangible assets	436.49	228.02	-	-	664.51
Provision for doubtful debts and advances	(7.47)	7.20	-	-	(0.27)
Provision for employee benefits	(107.88)	107.88	-	-	-
Rent equalization reserve	(0.83)	0.83	-	-	-
On net operating losses	(581.94)	(154.50)	-	-	(736.44)
Others	289.59	(80.07)	-	-	209.52
	27.96	**109.36**	**-**	**-**	**137.32**
Total	**785.86**	**189.92**	**653.89**	**390.47**	**2,020.14**

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
24. REVENUE FROM OPERATIONS		
Sale of services	96,920.37	88,238.25
Profit / (loss) on cash flow hedges reclassified to revenue	302.74	197.12
	97,223.11	**88,435.37**

Information in relation to revenue disaggregation is disclosed in note 34 and 35.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted price	98,786.01	90,074.30
Reductions towards variable consideration components *	(1,865.64)	(1,836.05)
Revenue as per statement of profit and loss	**96,920.37**	**88,238.25**

* The reduction towards variable consideration comprises of discounts, amortization of contract acquisition cost, etc.

A. Contract balances

The following table discloses the movement in contract assets:

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	387.07	133.28
Revenue recognized during the year	404.08	350.13
Invoiced during the year	(186.23)	(133.28)
Exchange gain / (loss)	(1.05)	36.94
Closing balance	**603.87**	**387.07**

The following table discloses the movement in unearned revenue balances:

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	1,135.91	944.01
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(933.73)	(539.06)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	970.46	690.66
Exchange (gain) / loss	(24.62)	40.30
Closing balance	**1,148.02**	**1,135.91**

B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on time and material, unit price basis.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2021 is ₹ 13,786.00 million (31 March 2020: ₹ 15,478.00 million). Out of this, the Group expects to recognize revenue of around 40% (31 March 2020: 34%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

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Impact of Covid-19

The Group has evaluated the impact of Covid-19 resulting from

- the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts,
- potential onerous contract obligations,
- penalties relating to breaches of service level agreements and,
- termination / deferment of contracts by customers.

The Group has concluded that the impact of Covid-19 is not material based on above mentioned evaluation. Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods given the nature and duration of Covid-19.

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
25. OTHER INCOME		
Interest income on		
Bank deposits	149.44	132.67
Long term bonds	48.37	43.22
Others	90.03	403.18
Net gain on investments carried at FVTPL *	839.28	933.38
Foreign exchange gain, (net)	92.99	147.21
Profit on sale of fixed assets, (net)	4.31	16.33
Miscellaneous income	105.03	102.21
	1,329.45	**1,778.20**

* includes profit on sale of investments amounting to ₹ 703.62 million (31 March 2020: ₹ 958.28 million).

	Year ended 31 March 2021	Year ended 31 March 2020
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and bonus	52,303.85	45,504.85
Contribution to provident and other funds	3,595.47	3,063.34
Employee share based payments	102.19	146.70
Staff welfare expenses	296.35	511.52
	56,297.86	**49,226.41**

	Year ended 31 March 2021	Year ended 31 March 2020
27. FINANCE COSTS		
Interest expense on borrowings	126.80	242.78
Interest expense on lease liabilities	493.27	532.56
Exchange difference to the extent considered as an adjustment to borrowing costs	14.08	36.59
	634.15	**811.93**

	Year ended 31 March 2021	Year ended 31 March 2020
28. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment (refer note 3)	685.62	539.57
Amortization of intangible assets (refer note 7)	297.60	293.91
Depreciation of right-of-use assets (refer note 4)	1,434.66	1,482.83
	2,417.88	**2,316.31**

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
29. OTHER EXPENSES		
Subcontracting charges	13,113.19	13,499.63
Legal and professional charges	2,742.26	1,751.46
Software support and annual maintenance charges	1,901.65	1,477.04
Facility expenses	704.34	689.21
Travel	753.61	2,046.25
Communication expenses	818.71	720.00
Recruitment expenses	836.00	631.88
Power and fuel	261.35	390.65
Insurance	167.99	134.25
Rates and taxes	94.14	62.27
Repairs and maintenance - others	104.72	166.49
Provision for expected credit loss	251.81	92.49
Corporate Social Responsibility expense	268.95	223.50
Miscellaneous expenses	877.87	820.00
	22,896.59	**22,705.12**

30. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit for the year (₹ in million)	12,168.05	11,848.37
Number of weighted average shares considered for calculation of basic earnings per share	186,674,485	186,374,412
Add: Dilutive effect of stock options	2,182,847	1,424,811
Number of weighted average shares considered for calculation of diluted earnings per share	188,857,332	187,799,223
Earnings per equity share (par value ₹ 10 per share)		
Basic	65.18	63.57
Diluted	64.43	63.09

31. CONTINGENT LIABILITIES AND COMMITMENTS

a. The Group has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2002-03 to 2016-17. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes. Claims against the Group in relation to direct taxes, transfer pricing and indirect tax matters not acknowledged as debts amount to ₹ 9,033.09 million (31 March 2020: ₹ 9,201.20 million).

In relation to other tax demands not included above, the Group has furnished bank guarantees amounting to ₹ 6,661.95 million (31 March 2020: ₹ 6,661.95 million). These demands are being contested by the Group based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Group has filed appeals against such orders with the appropriate authorities.

The Group has received notices and inquiries from income tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has evaluated these notices, responded appropriately and believes there are no financial statement implications as on date.

b. Other outstanding bank guarantees as at 31 March 2021: ₹ 194.98 million (31 March 2020: ₹ 205.94 million) pertains to guarantees issued on behalf of the Group to regulatory authorities.

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c. In addition to the above matters, the Group has other claims not acknowledged as debts amounting to ₹ 800.15 million (31 March 2020: ₹ 852.25 million).

There has been a Supreme Court judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgment, including the effective date of the application, and based on expert advice obtained, the Group is unable to reasonably estimate the expected impact of the Supreme Court decision. The Group will continue to assess any further developments in this matter for the implications on financial statements, if any.

d. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2021: ₹ 241.62 million (31 March 2020: ₹ 222.25 million).

32. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

Entities where control exists

Blackstone Capital Partners (Cayman II) VI L.P.	Ultimate holding company
Blackstone Capital Partners (Singapore) VI Holding Co Pte Ltd	Intermediate holding company
Marble I Pte Ltd.	Intermediate holding company
Marble II Pte Ltd.	Holding company

Post-employment benefit trusts of the Group

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust
Msource India Pvt Ltd Employees Group Gratuity Fund Trust
Msource India Pvt Ltd Employees Group Gratuity Fund Trust
Digital Risk Mortgage Services LLC Employees Group Gratuity Scheme

Key management personnel

Davinder Singh Brar	Independent Director and Chairman of the Board
Narayanan Kumar	Independent Director
Jan Kathleen Hier	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Paul James Upchurch	Director – Resigned w.e.f. 31 December 2020
Nitin Rakesh	Chief Executive Officer and Executive Director
Manish Dugar	Chief Financial Officer – Appointed w.e.f. 15 May 2020
V. Suryanarayanan	Executive Vice President & Chief Financial Officer – Resigned w.e.f. 14 May 2020
Subramanian Narayan	Senior Vice President & Company Secretary

The following is the summary of transactions with related parties by the Group: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Dividend paid (on cash basis)	**3,301.75**	**2,628.30**
Marble II Pte Ltd. [net of withholding taxes amounting to ₹ 366.80 (31 March 2020: ₹ nil)]	3,301.19	2,627.58
Others	0.56	0.72
Remuneration / Commission to key management personnel *	**189.26**	**186.12**
Nitin Rakesh	115.96	122.81
Others	73.30	63.31

* This does not include remuneration paid to certain directors by the ultimate parent company and its affiliates as they are not employees of the Group. Post-employment benefit comprising gratuity and compensated absences have not been disclosed as these are determined for the Group as a whole.

Marble II Pte Ltd. ('Marble') (being the Promoter of the Company) has covered certain identified employees of the Group under an Exit Return Incentive Plan ('the ERI Plan') of Marble, under which Marble will make direct payments upon satisfaction of specified conditions therein, at Marble's discretion. The ERI Plan was approved by the Board of Directors of the Company on 25 May 2017 and the shareholders of the Company at the Annual General Meeting held on 26 July 2017, as required under Regulation 26(6)

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of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Group for the payments to be made pursuant to the ERI Plan by Marble.

The balances payable to related parties are as follows: (₹ million)

	As at 31 March 2021	As at 31 March 2020
Remuneration / Commission payable to key management personnel	**6.47**	**8.22**
Davinder Singh Brar	1.49	1.60
Narayanan Kumar	1.34	1.46
David Lawrence Johnson	1.20	1.28
Jan Kathleen Hier	1.27	1.38
Marshall Lux	1.17	1.25
Paul James Upchurch	-	1.25

33. Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements for years ended 31 March 2021 and 31 March 2020.

31 March 2021	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**
Parent								
Mphasis Limited	42.96%	43,100.46	90.72%	11,103.62	85.35%	1,384.48	90.09%	12,488.10
Indian subsidiaries								
Msource (India) Private Limited	9.74%	9,769.76	2.65%	324.22	-0.34%	(5.54)	2.30%	318.68
Mphasis Software and Services (India) Private Limited	1.80%	1,804.71	0.42%	51.68	0.00%	-	0.37%	51.68
Foreign subsidiaries								
Mphasis Corporation	8.34%	8,364.20	3.28%	401.73	-4.03%	(65.32)	2.43%	336.41
Mphasis Deutschland GmbH	-0.22%	(219.50)	-0.87%	(106.70)	-0.16%	(2.62)	-0.79%	(109.32)
Mphasis Australia Pty Limited	0.03%	29.64	-2.74%	(335.32)	2.73%	44.28	-2.10%	(291.04)
Mphasis (Shanghai) Software & Services Company Limited	0.18%	176.40	-0.24%	(29.76)	0.55%	8.97	-0.15%	(20.79)
Mphasis Consulting Limited	0.64%	644.44	-0.14%	(17.28)	1.72%	27.97	0.08%	10.69
Mphasis Ireland Limited	0.06%	57.26	0.01%	1.11	0.12%	1.95	0.02%	3.06
Mphasis Belgium BV	0.83%	835.67	1.08%	132.07	1.53%	24.89	1.13%	156.96
Mphasis Poland s.p.z.o.o	0.00%	(3.95)	-0.01%	(0.76)	0.00%	(0.04)	-0.01%	(0.80)
Msource Mauritius Inc.	0.63%	627.28	-0.01%	(0.58)	0.00%	(0.03)	0.00%	(0.61)
PT. Mphasis Indonesia	0.00%	(1.31)	0.00%	(0.47)	0.00%	(0.05)	0.00%	(0.52)
Mphasis Europe BV	11.72%	11,754.55	0.24%	28.85	0.60%	9.67	0.28%	38.52
Mphasis Pte Limited	0.67%	675.33	0.53%	64.70	0.90%	14.54	0.57%	79.24
Mphasis Infrastructure Services Inc.	-1.31%	(1,313.83)	-0.16%	(19.07)	2.81%	45.55	0.19%	26.48
Mphasis UK Limited	10.51%	10,541.74	-2.54%	(310.74)	5.11%	82.85	-1.64%	(227.89)
Mphasis Wyde Inc.	10.11%	10,143.46	-1.58%	(193.21)	9.14%	148.32	-0.32%	(44.89)
Mphasis Philippines Inc.	0.01%	12.20	-0.04%	(4.80)	0.02%	0.29	-0.03%	(4.51)
Wyde Corporation Inc.	-0.99%	(993.42)	-0.48%	(58.94)	2.13%	34.54	-0.18%	(24.40)
Mphasis Wyde SASU	-0.83%	(833.85)	0.60%	72.87	-2.02%	(32.68)	0.29%	40.19
Wyde Solutions Canada Inc.	-0.10%	(101.66)	0.06%	7.31	-0.56%	(9.06)	-0.01%	(1.75)
Digital Risk LLC.	-0.20%	(196.69)	-3.64%	(445.40)	3.51%	56.85	-2.80%	(388.55)
Digital Risk Mortgage Services LLC.	5.75%	5,768.30	14.02%	1,716.05	-10.85%	(176.06)	11.11%	1,539.99
Investor Services, LLC	0.72%	718.49	0.00%	(0.01)	-1.55%	(25.11)	-0.18%	(25.12)
Digital Risk Valuation Services LLC.	-1.23%	(1,238.43)	0.00%	(0.05)	2.67%	43.28	0.31%	43.23
Stelligent Systems LLC.	-0.16%	(162.24)	-0.43%	(52.87)	0.26%	4.29	-0.35%	(48.58)
Datalytyx Limited	0.33%	326.69	-0.70%	(86.00)	0.32%	5.19	-0.58%	(80.81)
Datalytyx MSS Limited	0.02%	15.59	-0.02%	(1.85)	0.02%	0.35	-0.01%	(1.50)
Dynamyx Limited	0.02%	22.56	0.00%	(0.44)	0.03%	0.44	0.00%	-
Total foreign subsidiaries	**45.50%**	**45,648.92**	**6.21%**	**760.44**	**14.99%**	**243.25**	**7.24%**	**1,003.69**
Sub total	**100.00%**	**1,00,323.85**	**100.00%**	**12,239.96**	**100.00%**	**1,622.19**	**100.00%**	**13,862.15**
Adjustment arising out of consolidation		(35,056.75)		(71.91)		(659.47)		(731.38)
Total		**65,267.10**		**12,168.05**		**962.72**		**13,130.77**

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31 March 2020	Consolidated net assets		Consolidated profit or loss		Consolidated OCI		Consolidated total Comprehensive income	
Name of the entity	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**	**Percentage**	**₹ million**
Parent								
Mphasis Limited	39.90%	36,772.02	86.60%	12,050.55	109.56%	(1,194.21)	84.60%	10,856.34
Indian subsidiaries								
Msource (India) Private Limited	10.30%	9,451.07	4.30%	597.01	2.69%	(29.37)	4.42%	567.64
Mphasis Software and Services (India) Private Limited	1.90%	1,753.03	0.50%	67.86	0.00%	-	0.53%	67.86
Foreign subsidiaries								
Mphasis Corporation	8.70%	8,027.79	7.80%	1,089.39	-40.10%	437.10	11.89%	1,526.49
Mphasis Deutschland GmbH	-0.10%	(110.18)	-1.50%	(213.28)	0.10%	(1.14)	-1.67%	(214.42)
Mphasis Australia Pty Limited	0.30%	320.69	-1.50%	(205.42)	1.96%	(21.34)	-1.77%	(226.76)
Mphasis (Shanghai) Software & Services Company Limited	0.20%	197.19	0.10%	16.30	-0.60%	6.53	0.18%	22.83
Mphasis Consulting Limited	0.70%	633.74	0.10%	12.15	-1.84%	20.01	0.25%	32.16
Mphasis Ireland Limited	0.10%	54.20	0.10%	8.85	-0.27%	2.96	0.09%	11.81
Mphasis Belgium BV	0.70%	679.52	1.40%	197.11	-3.55%	38.66	1.84%	235.77
Mphasis Poland s.p.z.o.o	0.00%	(3.14)	0.00%	2.19	0.01%	(0.16)	0.02%	2.03
Msource Mauritius Inc.	0.70%	627.88	0.00%	(1.30)	-0.01%	0.13	-0.01%	(1.17)
PT. Mphasis Indonesia	0.00%	(0.79)	0.00%	(0.97)	0.00%	0.04	-0.01%	(0.93)
Mphasis Europe BV	12.70%	11,716.04	0.40%	58.40	-1.50%	16.30	0.58%	74.70
Mphasis Pte Limited	0.60%	596.10	0.30%	46.44	-1.92%	20.89	0.52%	67.33
Mphasis Infrastructure Services Inc.	-1.50%	(1,340.32)	0.20%	23.64	10.40%	(113.40)	-0.70%	(89.76)
Mphasis UK Limited	11.70%	10,769.64	1.10%	149.58	-2.76%	30.06	1.40%	179.64
Mphasis Wyde Inc.	11.10%	10,188.35	-1.80%	(252.47)	32.95%	(359.14)	-4.77%	(611.61)
Mphasis Philippines Inc.	0.00%	16.71	0.00%	(2.10)	-0.19%	2.08	0.00%	(0.02)
Wyde Corporation Inc.	-1.10%	(969.00)	0.80%	112.54	8.31%	(90.59)	0.17%	21.95
Mphasis Wyde SASU	-0.90%	(874.04)	-0.70%	(93.32)	4.92%	(53.63)	-1.15%	(146.95)
Wyde Solutions Canada Inc.	-0.10%	(99.92)	0.30%	42.82	0.40%	(4.32)	0.30%	38.50
Digital Risk LLC.	0.20%	191.86	-3.50%	(484.52)	10.68%	(116.41)	-4.68%	(600.93)
Digital Risk Mortgage Services LLC.	4.60%	4,207.26	5.90%	821.20	-34.37%	374.63	9.32%	1,195.83
Investor Services, LLC	0.80%	743.61	0.00%	(0.03)	-5.87%	63.98	0.50%	63.95
Digital Risk Valuation Services LLC.	-1.40%	(1,281.65)	0.00%	(0.42)	10.12%	(110.26)	-0.86%	(110.68)
Stelligent Systems LLC.	-0.10%	(113.66)	-0.90%	(119.07)	0.87%	(9.44)	-1.00%	(128.51)
Total foreign subsidiaries	**47.90%**	**44,177.88**	**8.60%**	**1,207.71**	**-12.25%**	**133.54**	**10.45%**	**1,341.25**
Sub total	**100.00%**	**92,154.00**	**100.00%**	**13,923.13**	**100.00%**	**(1,090.04)**	**100.00%**	**12,833.09**
Adjustment arising out of consolidation		(33,858.01)		(2,074.76)		1,829.10		(245.66)
Total		**58,295.99**		**11,848.37**		**739.06**		**12,587.43**

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34. SEGMENT REPORTING

Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer.

The Group has identified business segments as reportable segments. Effective 1 April 2020, the Group reorganized its industry verticals. Consequently, the Emerging Industries segment has been split into two segments - Logistics and transportation and Others. Accordingly, the new business segments are: Banking and Capital Market, Logistics and transportation, Information Technology Communication and Entertainment, Insurance, and Others.

Effective 1 April 2020, the basis of cost allocation to all segments has been changed by considering certain expenses to be un-allocable expenditure as these are not directly related to the revenue generating activities. The revised segment results have been computed accordingly. The change in the cost allocation methodology has led to an increase in segment results by 1.88% on segment revenue for the year ended 31 March 2021. (year ended 31 March 2020: 1.80%).

Comparative information has been restated to give effect to the above changes.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group, therefore, believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

Client relationships are driven based on client domicile. The geographical segments include United States of America ('Americas'), India, Europe, Middle East & Africa ('EMEA') and Rest of the World ('ROW').

(₹ million)

Business segments	Year ended 31 March 2021	Year ended 31 March 2020
Segment revenue		
Banking and Capital Market	49,860.69	40,084.96
Logistics and Transportation	12,681.47	12,131.40
Information Technology, Communication and Entertainment	12,924.95	13,971.23
Insurance	9,508.91	10,051.44
Others	11,944.35	11,999.22
Unallocated - hedge	302.74	197.12
Total segment revenue	**97,223.11**	**88,435.37**
Segment result		
Banking and Capital Market	12,203.60	10,536.82
Logistics and Transportation	5,121.86	4,416.05
Information Technology, Communication and Entertainment	2,629.05	3,033.73
Insurance	3,129.13	2,885.04
Others	4,226.25	3,862.31
Unallocated - hedge	302.74	197.12
Total segment result	**27,612.63**	**24,931.07**
Finance costs	(634.15)	(811.93)
Other income	1,329.45	1,778.20
Other unallocable expenditure	(12,001.85)	(10,743.54)
Profit before taxation	**16,306.08**	**15,153.80**
Income taxes	4,138.03	3,305.43
Profit after taxation	**12,168.05**	**11,848.37**

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Revenue from three customer groups individually accounted for more than 10% of the total revenue for the year ended 31 March 2021 (31 March 2020: three).

(₹ million)

Geographic revenues	Year ended 31 March 2021	Year ended 31 March 2020
Americas	74,625.83	68,744.79
India	4,440.49	4,482.68
EMEA	11,667.90	9,887.10
ROW	6,186.15	5,123.68
Unallocated - hedge	302.74	197.12
Total	**97,223.11**	**88,435.37**

35. DISAGGREGATION OF REVENUE

Services rendered	Year ended 31 March 2021	Year ended 31 March 2020
Application Services	57,698.00	56,100.59
Business Process Services	25,108.71	14,925.48
Infrastructure Services	14,113.66	17,212.18
Unallocated - hedge	302.74	197.12
Total	**97,223.11**	**88,435.37**
Delivery location		
Onsite	56,544.41	51,094.02
Offshore	40,375.96	37,144.23
Unallocated - hedge	302.74	197.12
Total	**97,223.11**	**88,435.37**
Project type		
Time and material	56,769.96	52,286.20
Fixed price	24,794.45	23,051.57
Transaction based	15,355.96	12,900.48
Unallocated - hedge	302.74	197.12
Total	**97,223.11**	**88,435.37**
Market		
Direct	80,209.43	65,480.15
DXC	14,783.27	20,829.38
Others	1,927.67	1,928.72
Unallocated - hedge	302.74	197.12
Total	**97,223.11**	**88,435.37**

36. CAPITAL MANAGEMENT

The Group's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2021	As at 31 March 2020
Total equity attributable to the share holders of the Company (A)	65,267.10	58,295.99
Borrowings (B)	5,134.50	5,712.85
Total borrowings as a percentage of capital (B / C)	**7.29%**	**8.93%**
Total capital C (A+B)	**70,401.60**	**64,008.84**
Total equity as a percentage of total capital (A / C)	**92.71%**	**91.07%**

The Group is predominantly equity financed as evident from the capital structure table above. The Group is not subject to any externally imposed capital restrictions.

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37. EMPLOYEE BENEFITS

a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The trust is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

The following tables set out the status of the gratuity plan.

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	1,116.67	1,129.46
Service cost	115.81	57.12
Interest cost	64.82	74.71
Benefits paid	(94.23)	(107.35)
Re-measurement (gain) / loss (through OCI)	87.28	(37.27)
Obligations at end of the year	**1,290.35**	**1,116.67**
Change in plan assets		
Plan assets at beginning of the year, at fair value	418.77	347.24
Expected return on plan assets	33.89	27.39
Re-measurement gain / (loss) (through OCI)	(3.70)	0.88
Employer contributions	222.13	158.93
Benefits paid	(94.23)	(107.35)
Administration charges	(14.19)	(8.32)
Plan assets at end of the year	**562.67**	**418.77**
Present value of defined benefit obligation at the end of the year	1,290.35	1,116.67
Fair value of plan assets at the end of the year	562.67	418.77
Net liability recognised in the balance sheet	**(727.68)**	**(697.90)**
Expenses recognised in statement of profit and loss		
Service cost	115.81	57.12
Interest cost (net)	30.93	47.32
Net gratuity cost	**146.74**	**104.44**
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	15.11	(1.47)
Actuarial (gain) / loss due to experience adjustments	72.17	(35.80)
Re-measurement - return on plan assets (greater) less than discount rate	3.70	(0.88)
Total expenses routed through OCI	**90.98**	**(38.15)**
Assumptions		
Discount rate	6.15%	6.47%
Expected rate of return on plan assets	6.15%	6.47%
Salary increase	4.00%	4.00%
Attrition rate	20% to 30%	20% to 30%
Retirement age	60 years	60 years

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Future payouts (year ended 31 March)		
Year-1	198.33	173.66
Year-2	171.66	149.74
Year-3	150.83	129.71
Year-4	134.42	113.11
Year-5	114.72	98.29
Year-6-10	337.97	290.76
Year-10 and above	182.42	161.40

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Insurer managed funds	100.00%	100.00%

Sensitivity analysis	**Year ended 31 March 2021**		**Year ended 31 March 2020**	
Change in discount rate	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Effect on the defined benefit obligation	(51.87)	47.90	(44.97)	41.63
Change in salary increase				
Effect on the defined benefit obligation	49.46	(52.71)	42.81	(45.60)

b. Provident Fund

In accordance with Indian law, all eligible employees of Mphasis Limited in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the consolidated statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The Group has carried out actuarial valuation only for defined benefit plan as at 31 March 2021. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no shortfall in plan assets as at 31 March 2021 and 31 March 2020.

All eligible employees of Indian subsidiaries of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to the Government administered provident fund plan. A part of the company's contribution is transferred to Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in profit and loss under employee benefit expenses.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below:

	As at 31 March 2021	As at 31 March 2020
Plan assets at the year end	10,782.11	9,265.12
Present value of benefit obligation at year end	10,782.11	9,265.12
Asset recognized in balance sheet	-	-

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The plan assets have been primarily invested in Government and debt securities in the pattern specified by Employee's Provident Fund Organisation.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

Government of India (GOI) bond yield	5.92%	6.13%
Remaining term of maturity (in years)	12	12
Expected guaranteed rate of return	8.50%	8.50%

The Group has contributed ₹ 691.26 million during the year ended 31 March 2021 (31 March 2020: ₹ 644.63 million).

c. The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company and its Indian subsidiaries. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows: (₹ million)

Particulars (as at 31 March 2021)	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	7,711.44	**7,711.44**
Bank balances other than cash and cash equivalents	-	-	-	2,910.98	**2,910.98**
Investments	15,370.59	-	-	3,089.59	**18,460.18**
Trade receivables	-	-	-	9,294.82	**9,294.82**
Loans	-	-	-	2,016.10	**2,016.10**
Derivative assets	-	1,034.33	77.30	-	**1,111.63**
Unbilled receivables	-	-	-	9,210.05	**9,210.05**
Other financial assets	-	-	-	1,097.86	**1,097.86**
Total	**15,370.59**	**1,034.33**	**77.30**	**35,330.84**	**51,813.06**
Financial liabilities					
Borrowings	-	-	-	5,134.50	**5,134.50**
Lease liabilities	-	-	-	6,676.52	**6,676.52**
Trade payables	-	-	-	5,963.96	**5,963.96**
Derivative liabilities	-	103.31	9.43	-	**112.74**
Other financial liabilities	-	-	-	3,168.44	**3,168.44**
Total	**-**	**103.31**	**9.43**	**20,943.42**	**21,056.16**

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(₹ million)

Particulars (as at 31 March 2020)	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	9,880.01	**9,880.01**
Bank balances other than cash and cash equivalents	-	-	-	1,377.02	**1,377.02**
Investments	9,820.23	-	-	3,436.27	**13,256.50**
Trade receivables	-	-	-	8,352.52	**8,352.52**
Loans	-	-	-	2,049.79	**2,049.79**
Derivative assets	-	196.53	128.05	-	**324.58**
Unbilled receivables	-	-	-	9,343.02	**9,343.02**
Other financial assets	-	-	-	388.18	**388.18**
Total	**9,820.23**	**196.53**	**128.05**	**34,826.81**	**44,971.62**
Financial liabilities					
Borrowings	-	-	-	5,712.85	**5,712.85**
Lease liabilities	-	-	-	7,241.00	**7,241.00**
Trade payables	-	-	-	6,666.81	**6,666.81**
Derivative liabilities	-	1,475.29	245.34	-	**1,720.63**
Other financial liabilities	-	-	-	3,072.90	**3,072.90**
Total	**-**	**1,475.29**	**245.34**	**22,693.56**	**24,414.19**

Fair value hierarchy

Particulars	As at 31 March 2021				As at 31 March 2020			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	**15,370.59**	12,955.32	2,415.27	-	**9,820.23**	8,214.92	1,605.31	-
Derivative assets	**1,111.63**	-	1,111.63	-	**324.58**	-	324.58	-
Liabilities								
Derivative liabilities	**112.74**	-	112.74	-	**1,720.63**	-	1,720.63	-

Offsetting financial assets with liabilities

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2021	As at 31 March 2020
Gross amount of recognised trade receivables (net of provision for ECL)	11,409.72	13,150.09
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(2,114.90)	(4,797.57)
Net amount presented in balance sheet	**9,294.82**	**8,352.52**

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39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Group has a risk management policy / framework which covers risks associated with the financial assets and liabilities. The risk management policy / framework is approved by the Treasury committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments, and other financial instruments.

Trade receivables

Credit risk is managed by each business unit subject to the Group's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. No customer group accounted for more than 10% of the accounts receivable for the year ended 31 March 2021 (31 March 2020: One customer group). Two customer groups individually accounted for more than 10% of unbilled receivables for the year ended 31 March 2021 (31 March 2020: Three customer groups).

Credit risk exposure

The Group's credit period generally ranges from 30 – 60 days. The particulars of outstandings are as below: (₹ million)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables	9,294.82	8,352.52
Unbilled receivables	9,210.05	9,343.02
Total	**18,504.87**	**17,695.54**

The concentration risk with respect to trade receivables and unbilled receivables is low since they are spread across multiple geographies and industries.

The allowance for lifetime expected credit loss for the years ended 31 March 2021 and 31 March 2020 was ₹ 251.81 million and ₹ 92.49 million respectively. The reconciliation is as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	214.17	114.63
Charge for the year	251.81	92.49
Translation exchange differences	(0.16)	7.05
Closing balance	**465.82**	**214.17**

Impact of Covid-19

Trade receivables and unbilled receivables of ₹ 18,504.87 million as at 31 March 2021 forms a significant part of the financial assets carried at amortized cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have evaluated the likelihood of increased credit risk and consequential default considering the Covid-19 situation. This assessment considers the current collection pattern across various verticals and the financial strength of customers. The Group is closely monitoring the developments across various business verticals. Basis this assessment, provision made towards ECL is considered adequate.

Financial instruments and deposits with banks

Credit risk is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units,

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fixed maturity plans securities, deposits and bonds issued by Government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Pursuant to the impact of Covid-19, the Group has assessed the counterparty credit risk and concluded the carrying / fair value, as applicable, of the investments, financial instruments and deposits with banks to be appropriate. One bank individually accounted for more than 10% of the Group's deposits and bank balances as at 31 March 2021 (31 March 2020: three banks).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's borrowings are short term / working capital in nature. The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Group believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below: (₹ million)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	7,711.44	9,880.01
Bank balances other than cash and cash equivalents	2,910.98	1,377.02
Current investments	15,345.90	9,777.80
Total	**25,968.32**	**21,034.83**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual financial liabilities.

Financial liabilities (As at 31 March 2021)	On demand	0-180 days	180-365 days	365 days and above	Total
Trade payables	35.78	5,928.18	-	-	**5,963.96**
Borrowings	-	5,134.50	-	-	**5,134.50**
Lease liabilities	-	890.66	832.79	6,572.60	**8,296.05**
Other financial liabilities	28.57	3,212.92	-	39.69	**3,281.18**
Total financial liabilities	**64.35**	**15,166.26**	**832.79**	**6,612.29**	**22,675.69**
Financial liabilities (As at 31 March 2020)					
Trade payables	681.87	5,984.94	-	-	**6,666.81**
Borrowings	-	5,712.85	-	-	**5,712.85**
Lease liabilities	-	996.66	872.41	7,384.39	**9,253.46**
Other financial liabilities	27.25	4,135.46	-	630.82	**4,793.53**
Total financial liabilities	**709.12**	**16,829.91**	**872.41**	**8,015.21**	**26,426.65**

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the consolidated statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD'). The Group also has exposures to Great Britain Pound ('GBP') and Euros ('EUR")). The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

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CONSOLIDATED FINANCIAL STATEMENTS

The Group uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

Below is the summary of foreign currency exposure of Group's financial assets and liabilities.

As at 31 March 2021	₹ million				
Financial assets	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade receivables	2,782.80	250.61	320.38	269.11	**3,622.90**
Cash and cash equivalents	4,446.01	-	9.03	17.02	**4,472.06**
Other financial assets	6.15	-	-	12.21	**18.36**
Unbilled receivables	4,057.62	104.86	169.76	144.13	**4,476.37**
Total financial assets	**11,292.58**	**355.47**	**499.17**	**442.47**	**12,589.69**
Financial liabilities					
Trade payables	41.47	-	0.19	61.37	**103.03**
Borrowings	731.10	-	-	-	**731.10**
Other financial liabilities	13.12	-	-	-	**13.12**
Total financial liabilities	**785.69**	**-**	**0.19**	**61.37**	**847.25**
Net financial assets	**10,506.89**	**355.47**	**498.98**	**381.10**	**11,742.44**
As at 31 March 2020					
Financial assets	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade receivables	2,090.20	154.11	289.09	241.60	**2,775.00**
Cash and cash equivalents	3,349.28	-	-	14.21	**3,363.49**
Other financial assets	19.85	0.75	-	-	**20.60**
Unbilled receivables	2,885.67	82.59	181.63	182.84	**3,332.73**
Total financial assets	**8,345.00**	**237.45**	**470.72**	**438.65**	**9,491.82**
Financial liabilities					
Trade payables	265.11	0.79	2.17	2.45	**270.52**
Borrowings	2,345.62	-	-	-	**2,345.62**
Other financial liabilities	16.59	-	-	-	**16.59**
Total financial liabilities	**2,627.32**	**0.79**	**2.17**	**2.45**	**2,632.73**
Net financial assets	**5,717.68**	**236.66**	**468.55**	**436.20**	**6,859.09**

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

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Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2021		As at 31 March 2020	
Balance sheet hedges	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
USD	104.17	7,616.10	102.02	7,719.58
GBP	3.43	345.74	1.97	184.20
EUR	5.23	448.19	3.68	304.30
CAD	2.05	118.76	2.94	156.16
AUD	3.95	220.04	2.87	132.08
SGD	-	-	0.47	24.79
SEK	5.93	49.68	5.64	42.12

Forward contracts outstanding against financial liabilities are as below:

USD	10.00	731.10	31.56	2,387.99

Forward contracts outstanding against financial assets (within the group) are as below:

Currency	As at 31 March 2021		As at 31 March 2020	
Balance sheet hedges	Amount (million)	Amount in (₹ million)	Amount (million)	Amount in (₹ million)
USD	10.93	798.97	33.94	2,567.83
GBP	7.15	720.78	3.16	295.27
EUR	7.07	605.91	5.20	430.16
CAD	0.34	19.50	-	-
AUD	1.88	104.60	2.69	123.94
SGD	1.08	58.63	-	-

Forward contracts outstanding against financial liabilities (within the group) are as below:

USD	2.72	198.86	7.36	557.02
GBP	1.19	119.41	3.42	320.18
EUR	0.58	49.94	0.28	23.18
AUD	0.66	36.76	-	-
CAD	0.31	17.78	-	-
NZD	0.45	23.03	-	-
PLN	0.38	6.97	-	-

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the Group's profit before taxes will be impacted by approximately ₹ 6.80 million for the year ended 31 March 2021 (31 March 2020: ₹ 5.00 million).

40. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, unbilled receivables, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Group holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange

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rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts and non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

41. HEDGING ACTIVITIES AND DERIVATIVES

The Group's revenue is denominated in various foreign currencies. Given the nature of business, a large part of the costs are denominated in INR. This exposes the Group to currency fluctuations. The Group uses foreign exchange forward contracts to manage exposure on some of its transactions. The counterparty, for all derivative financial instruments is a bank.

The Group has taken cash flow hedges on account of highly probable forecast transactions. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

	As at 31 March 2021			As at 31 March 2020		
Currency	Number of contracts	Notional amount (million)	Fair value gain / (loss) (₹ million)	Number of contracts	Notional amount (million)	Fair value gain / (loss) (₹ million)
USD	452	599.50	947.19	492	549.20	(1,392.68)
GBP	76	14.31	(23.75)	84	15.53	36.50
EUR	100	24.33	59.46	95	19.21	25.03
CAD	53	13.25	(11.99)	12	7.88	9.62
AUD	77	17.19	(39.89)	70	9.88	42.77
Total			**931.02**			**(1,278.76)**

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forwards. As at 31 March 2021 and 31 March 2020, the notional amount of outstanding contracts aggregated to ₹ 9,923.05 million and ₹ 8,692.06 million, respectively and the respective fair value of these contracts have a net gain of ₹ 67.88 million and net loss of ₹ 117.29 million.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	(831.50)	416.85
Change in fair value of effective portion of cash flow hedges	2,512.52	(1,718.61)
(Gain) / loss transferred to statement of profit and loss on occurrence of forecasted hedges	(302.74)	(197.12)
Income tax effect on the above	(771.73)	667.38
Total	**606.55**	**(831.50)**

Sensitivity analysis

For every 1% appreciation / depreciation of the respective underlying foreign currencies, the Group's OCI will decrease / increase by approximately ₹ 489.00 million (31 March 2020: ₹ 451.00 million).

Impact of Covid-19

The Group basis their assessment believes that the probability of the occurrence of the forecasted transactions is not impacted by Covid-19 pandemic. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

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42. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on 13 May 2021 have proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 12,157.73 million.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Global Economy

Over a year into the COVID-19 pandemic, global economy is on a steadier ground; though there is a significant divergence in recovery of countries, high uncertainty over how this pandemic will continue to evolve, as well as an organizations' ability to cope and adapt.

Extraordinary policy support has aided to change and reverse some of the economic damage driven by the pandemic. The International Monetary Fund (IMF) reckons, post the estimated contraction of 3.3% in 2020, the global economy will grow at 6.0% in 2021, moderating to 4.4% in 2022. Thanks to the unprecedented policy response, the IMF believes that COVID-19 recession is likely to leave smaller scars compared to the 2008 global financial crisis.

New COVID-19 strains are resulting in a renewed outbreak of the virus in several countries with the pace of progression of the virus outstripping that of the first and second wave infection peaks. This can pose significant risks to and increase the fragility of the economic recovery underway. Whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic, will determine the strength of the economic recovery besides of course, the effectiveness in sustaining policy responses.

Businesses must stay mindful of the opportunity that the pandemic has created in its wake by way of commercialization of innovative business models, new/streamlined ways of reaching and engaging with customers (existing and new), and fundamentally reworking/ restructuring operations – all of these have significant technology components to them, adoption of which the pandemic has accelerated. For example, for automakers and other mobility companies, the future will be clean, connected, and electric. The resumption of credit cycle will offer new opportunities in consumer lending. In-home entertainment business models along with groceries and household supplies have remained resilient during the crisis. In adapting to and leveraging the opportunities thrown up by the pandemic, Data and technology underlie much of the innovation that companies can bring to bear on various dimensions/functions of their business (sales and marketing, operations, shared services).

IT Industry Outlook

According to NASSCOM CEO Survey 2021, 97% respondents believe the 2021 global economic outlook would be significantly better than 2020. Global IT spend is predicted to rebound in 2021, primarily in the USA and Europe. Fastest growth is expected in the software segment, followed by services and hardware; security, cloud and software upgrades are the top three IT Services-related initiatives in 2021. Personalization of consumer experience, reimagining business models and operations and accelerated adoption of technologies such as cloud computing, RPA, AI/ML, IoT and 5G will likely promote the IT sector's growth. Enterprises will continue to digitize their customer and supply chain interactions globally. Digitization as an agenda to transform businesses and business models takes centerstage; CIOs are core members of corporate strategy sessions, and NASSCOM's survey indicates that 90%+ enterprises globally plan to significantly increase digital investments.

The Indian IT sector has displayed resilience. Pandemic led to global lockdowns – nevertheless, NASSCOM indicated that 90%+ companies shifted more than 80% of the workforce to work from home within 3-4 weeks in March-April 2020. Technology connectivity and high Quality of Service played a critical role in ensuring 24x7 operations. To capitalize on these opportunities stemming from rising digital use cases, continuous outcome-focused employee learning will become critical, with greater emphasis on value addition of the training programs and the various learning modes, as digital skilling and upskilling become critical.

Mphasis Overview

Mphasis is an Information Technology solutions provider that applies next-generation technology to help enterprises transform businesses globally. The company was formed in June 2000 after the merger of Mphasis Corporation and BFL Software Limited. In June 2006, EDS purchased a controlling stake in this company. In August 2008, EDS was acquired by Hewlett-Packard (HP). On 4th April 2016, HP entered into a definitive agreement with private equity funds managed by Blackstone to sell the shares held by it in the Company. In September 2016, Blackstone Group through its fund "Marble II PTE" completed the share purchase and the Company has become a Blackstone Group of Company since then. Blackstone is one of the world's leading investment and advisory firms with around US$650 billion in assets under management.

Mphasis blends deep domain expertise with cutting-edge technology, which has helped cement its position with marquee clients and build momentum for the future. Its Front2Back™ and Zero Cost Transformation are proven transformation frameworks that allow it to play across the tech value chain.

Mphasis' unique tribes-led, competency-based GTM and solutioning model positions it strongly in digital areas – the tribes are GTM specialists organized around high-demand tech themes that are instrumental in driving clients' next-generation tech agendas. Tribes are institutional and repeatable in their design. Furthermore, Mphasis supports the tribes model with a smart surround-and-reinforce strategy that characterizes the innovation DNA of Mphasis – including client CTOs, the consulting-oriented Technology Advisory Group (TAG), programmatic innovation (harnessing the start-up ecosystem), focused research and IP (innovation from the labs to the real world) and technology vision provided by the Mphasis Technology Council (MTC).

Mphasis is organized around accounts, not by traditional vertical/horizontals. This is not the traditional matrix structure of vertical/ horizontals/geos that can weigh down decision-making. This means that Mphasis GTM approach is aligned along the customer as

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the basic unit and resource allocation is done at a granular level of the customer. This creates improved agility and responsiveness. The client-centric agile organisation design enables Mphasis to successfully focus on account depth reflected in an improving average revenue per client. The depth over breadth positioning also means Mphasis makes more considered choices regarding its new clients by shortlisting and targeting those clients that can scale.

Revenue

Despite the pandemic, Mphasis continued with a strong growth momentum in FY21. Reported Net revenue in FY21 was ₹ 97,233 million representing a growth of 9.9% over FY20. During the year rupee depreciated 4.0% against USD. Adjusting for the rupee depreciation, net revenue grew 5.0% in FY21.

Overall gross revenue grew 9.8% in FY21 to ₹ 96,920 million. On a constant currency basis, overall gross revenue grew 4.9% in FY21.

Direct revenue grew 22.5% on a reported basis and 17.2% in constant currency basis in FY21 to ₹ 80,210 million. The growth has been broad based across all key portfolios of Direct Business. NewGen Services continues to be our focus and has registered strong growth this year as well.

Revenue from DXC business declined 29.0% on a reported basis and declined 33.0% on a constant currency basis in FY21. Revenue from DXC was ₹ 14,784 million in FY21 and constituted 15% of the gross revenue.

₹ Million

	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
Direct	80,210	83%	65,480	74%
DXC	14,784	15%	20,829	24%
Others	1,927	2%	1,929	2%
Total	**96,920**		**88,238**	

Segment Revenues

A segment analysis of revenues for the year ended March 2021 is given below: ₹ Million

Segment	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
Banking and Capital Market	49,861	52%	40,085	45%
Insurance	9,509	10%	10,051	11%
Information Technology, Communication & Entertainment	12,925	13%	13,971	16%
Logistics & Transportation	12,681	13%	12,131	14%
Others	11,944	12%	11,999	14%
Total Revenues	**96,920**		**88,238**	

Focus vertical of Banking and Capital Markets grew 24.4% on a reported basis over FY20. Banking and Capital Markets and Insurance segments comprise 62% of our overall revenue. Contribution from other segments constituted around 38% of overall revenue.

Revenues by Geography ₹ Million

Regions	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
AMERICAS	74,626	77%	68,745	78%
EMEA	11,667	12%	9,887	11%
INDIA	4,441	5%	4,483	5%
ROW	6,187	6%	5,124	6%
Total	**96,920**		**88,238**	

Americas continue to be our prime market and revenues grew 8.6% in FY21 on a reported basis. Our focused efforts to find growth in EMEA region has paid rich dividends with EMEA region revenues reporting a growth rate of 18.0% in FY21.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Revenues by Service Type ₹ Million

Service Type	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
Application Services	57,697	60%	56,101	63%
Business Process Services	25,108	25%	14,925	17%
Infrastructure Services	14,115	15%	17,212	20%
Total	**96,920**		**88,238**	

Application Services include assisting customers with design and development of customized software applications and maintenance, enhancement and testing of customers developed and third-party software. Revenues grew 2.8% in FY21.

Business Process Services include customer service, transaction processing, and compliance knowledge processing including certain projects involving complete transformation and integration of processes using automation tools. Revenues grew 68.2% in FY21.

Infrastructure Services include end-to-end managed mobility solutions covering workplace management and other services, hosting services, data center services, payment managed solutions and help desk. Revenues declined 18.0% in FY21

Revenues by Delivery Location ₹ Million

Delivery Location	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
Onsite	56,543	58%	51,094	58%
Offshore	40,377	42%	37,144	42%
Total	**96,920**		**88,238**	

Revenues by Project Type

Project Type	Year ended 31 Mar 2021	%	Year ended 31 Mar 2020	%
Time and Material	56,770	59%	52,286	59%
Transaction Based*	15,356	15%	12,900	15%
Fixed Price	24,795	26%	23,052	26%
Total	**96,920**		**88,238**	

* Transaction based revenue comprises of projects where the commercials are based on unit of Output.

We continue to focus on increasing the revenue from Fixed Price and Transaction Based contracts as it is an important margin lever for us. In FY21, the revenue from fixed price contracts and Transaction Based contracts increased 11.7% to ₹ 40,151 million and constituted 41% of overall revenue in FY21.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations ₹ Million

	Year ended 31 Mar 2021	Year ended 31 Mar 2020	YoY Growth %
Gross Revenues	**96,920**	**88,238**	**9.8%**
Profit / (loss) on cash flow hedges reclassified to revenue	303	197	
Net Revenues	**97,223**	**88,435**	**9.9%**
Cost of revenues	69,610	63,504	9.6%
Manpower and Other Cost	67,723	61,586	10.0%
Depreciation and Amortization	1,887	1,917	-1.6%
Gross profit	**27,613**	**24,931**	**10.8%**
GM%	***28.4%***	***28.2%***	***0.2%***
Selling expenses	6,851	5,820	17.7%
Manpower and Other Cost	6,786	5,751	18.0%
Depreciation and Amortization	65	69	-5.8%
SE %	7.0%	6.6%	0.4%
General and administrative expenses	5,152	4,924	4.6%
Manpower and Other Cost	4,686	4,595	2.0%
Depreciation and Amortization	466	329	41.5%
GA %	5.3%	5.6%	-0.3%
Operating profit	**15,611**	**14,188**	**10.0%**
Operating Margin	***16.1%***	***16.0%***	***0.1%***
Foreign exchange gain, net	93	147	-36.8%
Other income, net	1,236	1,631	-24.2%
Interest expenses	(634)	(812)	
Profit before taxation	**16,306**	**15,154**	**7.6%**
Income taxes	**4,138**	**3,305**	***25.2%***
-Current	4,094	3,495	17.1%
-Deferred	44	(190)	-123.2%
Net profit	**12,168**	**11,848**	**2.7%**
Earning per share (par value ₹10)	**65.18**	**63.57**	**2.5%**

The above classification of expenses is based on management reporting

Cost of Revenues

Cost of revenues primarily comprise of direct costs and includes direct manpower, travel, facility expenses, network and technology costs.

Consolidated cost of revenues for FY21 was at ₹ 69,610 million. Cost of revenues was 71.6% of revenues as compared to 71.8% during the previous financial year.

Selling Expenses

Selling expenses for the year ended March 2021 was ₹ 6,851 million representing 7.0% of revenues against 6.6% of revenues in the previous year.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General and administrative Expenses

General and administrative expenses for the year ended March 2021 was ₹ 5,152 million representing 5.3% of revenues against 5.6% of revenues in the previous year.

Operating Profit

Operating profit for the year ended March 2021 was ₹ 15,611 million and grew 10.0% in FY21.

Income Taxes

Income taxes were ₹ 4,138 million for FY21 as compared to ₹ 3,305 million for FY20. The effective tax rate increased from 21.8% in FY20 to 25.4% in FY21.

Net Profit

Net profit for FY21 grew 2.7% over FY20 to ₹ 12,168 million. Net margin for FY21 was 12.5% as against 13.4% for FY20.

Earnings per share

Earnings per share grew from ₹ 63.57 for the year ended March 2020 to ₹ 65.18 for the year ended March 2021, which represents a growth of 2.5%.

Ratios ₹ Million

Ratios	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Debtors Turnover	5.5	5.1
Current Ratio	2.4	2.0
Interest Coverage Ratio*	123.1	58.4
Debt Equity Ratio	0.1	0.1
Operating Profit Margin	16.1%	16.0%
Net Profit Margin (Before Exceptional Items)	12.5%	13.4%
Return on Equity	19.7%	21.4%
Inventory Turnover	NA	NA

* excludes financing charges on leases

The company has delivered return of around 20% this year as well and continues to generate strong operating cash flow. The company continues to maintain strong cash position as well.

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DIRECTORS' PROFILE

Mr. Davinder Singh Brar

Mr. Davinder Singh Brar joined the Board of Mphasis in April 2004 and was elected as the Chairman of the Board effective 11 December 2015. Mr. Brar graduated with a Bachelor of Engineering (Electrical) degree from Thapar Institute of Engineering and Technology, Patiala. He further completed his master's in Business Administration with top rank (Gold Medal) from the Faculty of Management Studies, University of Delhi. After having started his career in 1974 with The Associated Cement Companies Limited (ACC), Mr. Brar has been associated with the Pharmaceutical Industry for more than three decades. Mr. Brar spent major part of this period (1977 – 2004) with Ranbaxy Laboratories Limited – then India's largest Pharmaceutical Company at various positions and rose to the level of President in 1993. He became the CEO and Managing Director of Ranbaxy in 1999. Mr. Brar stepped down from this position in 2004 to start his entrepreneurial journey and ventured into GVK Biosciences (Now Aragen Life Sciences Private Limited) - a leading Contract Research Organization (CRO) providing Discovery and Development services to Global Life Sciences Companies.

Mr. Brar currently holds Board positions in various Indian and International companies like Maruti Suzuki India Limited, Wockhardt Limited, Punjab Innovation Mission and Essel Propack Limited (Chairman of the Board) and acts as an Advisor to start-ups funded by Private Equity and Venture funds. He is currently a promoter of Aragen Life Sciences Private Limited and Excelra Knowledge Solutions Pvt. Ltd. He is also a member of the Advisory Board of the USA-India Chamber of Commerce (USAIC).

From 2000 to 2007, Mr. Brar served as a Director of the Reserve Bank of India (RBI) and was also a member of the Inspection and Audit sub-committee of the Central Board of Directors of the RBI. Mr. Brar also served as a Senior Advisor to Private Equity firms such as Temasek Capital (Private) Limited and Kohlberg Kravis Roberts (KKR) from 2011-2015 and was a Special Advisor to the Board of Directors of Adamas Pharmaceuticals Inc.

Mr. Brar has been involved with some of the premier Research and Educational Institutions in India. He has served as a member on the Board of National Institute of Pharmaceutical Education and Research (NIPER), SAS Nagar, Punjab and as a member of the Board of Governors of the Indian Institute of Management, Lucknow (IIML).

Mr. Brar has been involved with several leading industry associations in India. He was associated with Confederation of Indian Industry (CII) where he Chaired CII's Indian MNC Council and with Federation of Indian Chambers of Commerce and Industry (FICCI) in the past. Mr. Brar was a Member of Prime Minister's Task Force on Pharmaceuticals and Knowledge-based industries which drafted the blueprint for the growth and global expansion of Indian Pharmaceutical Industry including R&D and pricing policies. He served as a member of Consultative Group on Exports of Pharmaceutical Products, under the Chairmanship of Hon'ble Minister of Commerce, Industry and Textiles, Government of India.

For his service and contribution to the pharmaceutical industry, Mr. Brar was honoured with the Dean's Medal from the Tufts University School of Medicine, U.S.A. in 2004. The Federation of Asian Biotech Associations (FABA) conferred on Mr. Brar the "FABA Special Award 2011" for his contribution to the biopharma sector.

Mr. Nitin Rakesh, Chief Executive Officer and Executive Director

Mr. Nitin Rakesh joined the Board of Mphasis as its CEO and Executive Director in January 2017.

Mr. Rakesh is a distinguished leader in the Technology and Financial services industries. His career spans over two decades leading large transnational operations and delivering transformative digital solutions to Fortune 500 companies. A computer science engineer at heart, Mr. Rakesh's lifelong passion for Innovation and Technology is evident throughout his career. Coupled with his deep domain expertise in Banking, Financial Services and Insurance verticals, strong customer orientation and an entrepreneurial mindset, he has been able to bring cutting-edge offerings consistently to accelerate value creation for customers, shareholders and employees. Notably, it has led to the introduction of Mphasis' $C=X2C^2=1_{TM}$ formula for success, (hyper-personalization; drive n=1 powered by Cloud and Cognitive); driving multi-dimensions of business value with an integrated consumer-centric Front2Back™ Digital Transformation driven by IP assets which resulted in the remarkable turnaround of Mphasis into a leading global software services firm.

When Mr. Rakesh joined Mphasis in January 2017, the market cap was $1.7 billion; as at present, it is approx. $7.43 billion on BSE and $7.45 billion on NSE. Under his leadership, Mphasis also set a record of highest deal wins in its history, thus re-defining benchmarks and growing above industry rate.

Prior to joining Mphasis, Mr. Rakesh was the CEO and President of Syntel (NASDAQ listed IT Services Company). Before he was appointed as the CEO, he served as president, Americas for Syntel, where he headed Business Development and North American operations. Earlier, as the Founding CEO and Managing Director of Motilal Oswal Asset Management Company, he led the launch of many award-winning innovative investment products, including India's first US equities-based Exchange Traded Fund that tracks the NASDAQ-100 index. His work with companies on advising them on their transformation roadmap with an 'Applied Technology' mindset earned him the Gold Stevie for 'Executive of the Year - Computer Services', under the Management award category. He also won the '2019 American Business Awards & International Business Awards – Gold Stevie' under the 'Tech Innovator of the Year – Services' category.

Mr. Rakesh's maiden book has been recognized as 'Best Business Book' in the 'Publication Award Category' of American Business Awards and has won the International Business Book title at 2021 Business Book Awards. He is one of the first 250 CEOs globally across 26 countries who has committed to build an inclusive work environment, end disability inequality through business performance and create social and economic value of people living with disabilities across the world. He is an active member of US – India Strategic

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DIRECTORS' PROFILE

Partnership Forum (USISPF) and member of the NASSCOM executive council. Mr. Rakesh is a Founding Trustee of Plaksha University in India, a new model of engineering education and research through collective philanthropy to transform higher education in India. He also serves as a founding Trustee of Ashoka University in India.

Mr. Rakesh holds a Bachelor's degree in Engineering (Computer Science) from Delhi Institute of Technology, Delhi University and has received his Master's in Management from Narsee Monjee Institute of Management Studies, Mumbai and is also an alumni of Harvard Business School's CEO Workshop.

Mr. Narayanan Kumar, Director

Mr. Narayanan Kumar joined the Board of Mphasis in February 2013. He is the Vice Chairman of The Sanmar Group (www.sanmargroup.com), a global billion dollar conglomerate headquartered in Chennai, India, with manufacturing and distribution facilities in the USA, Mexico, Egypt and at several locations across India. The Group is engaged in three key business sectors – Chemicals, Engineering and Shipping.

Mr. Kumar is the Honorary Consul General of Greece in Chennai.

He is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Engineering, Technology, Management and Finance.

He is one of the Trustees of WWF-India (World Wide Fund for Nature — India).

As a spokesman of Industry and Trade, he is a former President of Confederation of Indian Industry (CII) and has participated in other apex bodies.

He is the Chairman of the Indo-Japan Chamber of Commerce and Industry.

Mr. Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust which runs two Schools.

Mr. Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers. He is an avid golfer and a patron of cricket and tennis.

Ms. Jan Kathleen Hier, Director

Ms. Jan Kathleen Hier joined the Board of Mphasis in December 2015.

Formerly, she was the Executive Vice President at Charles Schwab responsible for centralized support services including Schwab Technology Services, Operational Services, Corporate Project Management, Operational Risk Management and Offshore Services.

At Schwab, Ms. Hier held several other positions, including, Chief Information Officer; Executive Vice President of Human Resources; Head of Electronic Brokerage Technology that developed schwab.com; and Head of Schwab Institutional Technology.

Before joining Schwab in 1994, Ms. Hier served as a Vice President of engineering at Transaction Technology, Inc., a Citicorp subsidiary, where she was responsible for providing distributed technology to Citibank businesses worldwide. Previously, she was a telecommunications specialist at Bank of America.

Ms. Hier was also a partner of a start-up (Bicycle Financial – www.bicyclefinancial.com) and Director of XO Group Inc. As an economist with the Bureau of Labor Statistics, she was instrumental in the original development of a Producer Price Index for the telecommunications industry and was called on as an expert witness at the U.S. House of Representatives. Ms. Hier is currently a Board member of privately held Blackhawk Network, a provider of value-added payments.

Ms. Hier earned her Bachelor's degree in Economics and attended Post-Graduate studies at Syracuse University, New York, USA.

Mr. David Lawrence Johnson, Director

Mr. David Lawrence Johnson (Dave Johnson) joined the Board of Mphasis in September 2016.

Mr. Johnson is a Director and CFO of TLG Acquisition One Corp., a special purpose acquisition corporation focused on digital technologies and listed on the New York Stock Exchange. He is currently the Chairman of Cloudreach Inc, and Intsights. Mr. Johnson is a Trustee in Mercy College, New York, USA.

Previously, Mr. Johnson was a senior managing director at Blackstone, where he led many of their Private Equity technology investments. He joined the firm in 2013 and is based in New York. Before joining Blackstone, Mr. Johnson was the Senior Vice President of Strategy at Dell Corporation, where he was responsible for corporate strategy, software, corporate development and acquisition integration. Prior to joining Dell, Mr. Johnson held a number of managerial positions across IBM's business lines, including the CFO of its's $18B Technology Group and ultimately leading IBM's Corporate Development organization, responsible for the company's acquisitions, divestitures, minority investments and acquisition integration.

Mr. Johnson received a B.A. in English and an M.B.A. from Boston College.

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DIRECTORS' PROFILE

Mr. Amit Dixit, Director

Mr. Amit Dixit joined the Board of Mphasis in September 2016. Mr. Dixit, based in Mumbai, is Head of Asia for Blackstone Private Equity. Since joining Blackstone in 2007, Mr. Dixit has been involved with various investments and investment opportunities in South Asia and global technology-enabled services.

Previously, Mr. Dixit was a Principal at Warburg Pincus and started his career at Trilogy Software. Mr. Dixit received an MBA from Harvard Business School, an MS in Engineering from Stanford University and a B.Tech. from Indian Institute of Technology Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. Mr. Dixit has established the first Chair exclusively for women faculty pursuing research in science and technology at IIT Mumbai.

He currently serves as a Director of TaskUs (NASDAQ: TASK), Aadhar Affordable Housing Finance, Essel Propack (NSE:EPL), Aakash Education, Sona BLW Precision Forgings (NSE: SONACOMS), IBS Software, Piramal Glass and Blackstone India. Mr. Dixit was previously a Director of Intelenet Global Services, Trans Maldivian Airways, Jagran Media, Igarashi Motors India, S.H. Kelkar Fragrances and Emcure Pharmaceuticals.

Mr. Amit Dalmia, Director

Mr. Amit Dalmia joined the Board of Mphasis in September 2016. Mr. Dalmia is an Operating Partner in the Corporate Private Equity group and is based in Mumbai. Since joining Blackstone in 2010, Mr. Dalmia has led significant improvement in the performance and development of Blackstone portfolio companies in India. Before joining Blackstone, Mr. Dalmia had diverse operational experience of over 13 years with Hindustan Unilever India ("HUL") in various management and business leadership roles.

Mr. Dalmia has undergone a management training program with the Indian Institute of Management, Ahmedabad. Mr. Dalmia received a B.Com. (Hons.) from St. Xavier's College from the University of Kolkata, India. He is also a Chartered Accountant (CA), Company Secretary (CS) and Cost Accountant (ICWA) with three Gold Medals for securing first-ranks in the country.

Mr. Marshall Jan Lux, Director

Mr. Marshall Lux joined the Board of Mphasis in August 2018. Mr. Lux has been a financial services consultant and practitioner for over 30 years and has been on company boards or played an advisory role for various private equity companies across industries and geographies. Currently, he works with companies across consumer credit, wealth, insurance, healthcare, technology and financial technology. Mr. Lux has a broad network of C-suite executives, with whom he has worked with on some of their most important issues. He has also played an integral role in many of the largest private equity deals. In addition, he is a member of the Board of Governors of the Online Lending Policy Institute.

Beyond corporate work, Mr. Lux has also worked on 35 pro bono assignments and has served on a number of not-for-profit boards, including the Harlem Children's Zone, the New York Historical Society's Chairman's Council, the New York Tenement Museum, Junior Achievement and Reading is Fundamental. He is also a member of the Council on Foreign Relations.

Four years ago, Mr. Lux decided to broaden his focus areas. He has since been a Senior Fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. He is also a Senior Advisor to The Committee on Capital Markets Regulation and a Senior Fellow to The Program on International Financial Systems, both at Harvard Law School. Mr. Lux is also a Senior Fellow at Wharton and Georgetown.

As a thought leader, Mr. Lux's writings have concerned the unintended consequences of Dodd-Frank on financial services. He has written papers entitled 'The State and Fate of Community Banking,' 'What's Behind the Non-Bank Mortgage Boom,' and 'Out of Reach: Regressive Trends in Credit Card Access'. All papers have been cited in the Financial Times, Wall Street Journal, The New York Times, among others. He has also released papers entitled 'When Markets Quake: The Past, Present, and Future of Online Lending' and 'Hunting High and Low: The Decline of the Small IPO and What to Do About It.' Apart from this, he is also a speaker and has spoken at the House of Small Business Committee, the Federal Reserve and various universities and trade groups.

He began his career at McKinsey, where he served financial service firms across a variety of sub-sectors and functional areas.

Mr. Lux led McKinsey's and Boston Consulting Group's (BCG's) private equity practice. He has extensive relationships across financial services and private equity (PE) Firms. After approximately 25 years, he left McKinsey to become the Chief Risk Officer for Chase (all consumer products globally) during the financial crisis. He then joined BCG, where he was a Senior Partner for five years, and in particular, helped to build a private equity practice while serving financial institutions. For example, Mr. Lux was BCG's first Senior Partner and built the PE practice. He continues to be an active advisor to BCG.

He attended the Woodrow Wilson School at Princeton University and graduated Summa Cum Laude. Marshall also attended Harvard Business School where he was a Baker and Ford Scholar (awarded to the number one student in each graduate school).

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BOARD'S REPORT

Dear Shareholders,

We have pleasure in presenting you the thirtieth Annual Report of your Company for the year ended 31 March 2021.

FINANCIAL PERFORMANCE

Key aspects of the financial performance of the Company are as follows: (₹ million)

Particulars	CONSOLIDATED		STANDALONE	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Total Income	98,553	90,214	56,507	46,704
Expenses	82,246	75,060	42,049	32,828
Profit before taxation	16,306	15,154	14,458	13,876
Net Profit	12,168	11,848	11,104	12,051
Transfer to General Reserve	Nil	1,205	Nil	1,205

Note: The figures are rounded off to the nearest Rupee.

A detailed analysis of the performance is available in the section titled Management Discussion and Analysis of Financial Condition and Results of Operations, in this Annual Report.

OUTLOOK

Much has been said and written about 2020, but looking back, we can all agree that it was a landmark year that will leave an indelible mark on the foreseeable future. The economic shock and hardship caused by COVID -19 to global communities, is estimated to be three times worse than the 2008 financial crisis - for the human cost suffered, it's been a crisis like no other. And while we are not completely out of it yet, there are signs that the worst could be behind us. The latest Global Financial Stability Report from International Monetary Fund (IMF) shows that the announcements and distribution of earlier-than-anticipated COVID-19 vaccines have boosted market sentiment and paved the way for global economic recovery.

Thanks to modern medicine and vaccinations, we do see the light at the end of the tunnel, however the speed of the recovery will depend crucially on production, distribution networks and access to vaccines. According to the January 2021 World Economic Outlook update, "continued monetary and fiscal support remain vital to lessen lingering uncertainties, build a bridge to the recovery, and ensure financial stability. Yet, despite persistent uncertainties surrounding the economic outlook, investors appear to remain confident about growth prospects in 2021, betting that continued policy support will offset any possible near-term disappointment."

As we step onto the other side of the pandemic with the hindsight of a full year and the vaccines providing some measure of relief, enterprises have a long road ahead to future-proof themselves. While most of 2020 was spent trying to adapt to the extraordinary circumstances which businesses found themselves in 2021. This year is going to be a year of transition. Enterprises have been laser-focused in identifying their priorities for most of the past year and will have to start actioning them with a view to leverage the crisis-led opportunity transformation. Several outcomes of the crisis on businesses were a culmination of few underlying trends that already existed in the environment and according to McKinsey's 2021 report on the 'new normal', the great acceleration in the use of technology, digitization, and new forms of working is going to be sustained with the crisis having created an imperative for companies to reconfigure their operations—and an opportunity to transform them. It is evident that there's no going back.

Organizations are preparing to pivot and adapt to weather all types of disruptions well beyond the pandemic. With that future in mind, enterprises are transitioning from what used to be known as an omni-channel experience to a digital-first or in many cases, digital-only experience. To that end, there will be a continued reallocation of resources into areas such as customer experience, data and personalization, workplace modernization, predictive analytics and as-a-service economy to leverage cost and time-to-market efficiencies, as well as transformation programs to reduce the technical deficit that has been built up over decades. Gartner predicts technology trends, in 2021, to fall along three themes: people centricity, location independence and resilient delivery. This fundamental shift is replete with examples in media and entertainment, financial services, healthcare, supply chains to all forms of retail, even including auto sales and restaurants.

The pandemic has disproportionately impacted different industries. While some suffered badly, there were others that were able to leverage the crisis by aligning themselves to the needs of the customers. However, according to McKinsey's report, "When the economy settles into its next normal, such sectoral differences can be expected to narrow, with industries returning to somewhere around their previous relative positions. What is less obvious is how the dynamics within sectors are likely to change. In previous downturns, the strong came out stronger, and the weak got weaker, went under, or were bought. The defining difference was resilience—the ability not only to absorb shocks but to use them to build a competitive advantage."

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BOARD'S REPORT

Your Company's resilience and its resulting success amid the pandemic was largely due to its differentiators - strategic investments made much earlier in next gen technologies anticipating the needs of a future-ready business. This gave Mphasis the maturity and competitive edge to be a true partner to its clients in their time of need earning 'customers for life'. While 2021 will see continued investments by enterprises in digital transformation with clients starting to frame medium to long-term plans, your Company will continue to stay close to them and help them navigate their unique transformation journeys with constant renewal of its offerings to solve their immediate as well as long-term needs.

Your Company sees opportunity around these trends broadly fitting in four buckets; customer engagement using digital channels and design, use of data in driving customer and operational analytics, adoption of infrastructure and application transformation elements using cloud, and finally, investments to transform core business operations.

Mphasis has often talked about technology tribes as a competency build-up framework, and the agile organizational design of tribes and squads being a true differentiator. The strength of these tribes is not just the expertise in high-demand tech areas, but also in how multiple tribes collaborate to structure and execute on deals. Tribes function collaboratively to construct, design, propose and deliver on more complex deal archetypes, and we are witnessing increased traction in constructing such archetypes. For example, Zero Cost Transformation architype leverages four of our tribes: Modernization, NextGen IT Ops, DevOps and Data. Another example, our NextGen IT Ops tribe merges our Application Management and Infra Management Services tribes to position us for larger and integrated deals. The evolution of these tribes and the way they have come together creates higher order deal archetypes favoring increasing deal sizes. Because tribes do not operate in a rigid hierarchy but as agile tech competency streams, we believe that the easy, yet intimate collaboration, enabled by the organizational design is a source of competitive advantage.

Mphasis NEXT Labs was recently awarded a U.S. patent for its revolutionary deep learning-based framework, Autocode.AI, which applies Artificial Intelligence (AI) to automatically generate code and streamline software development process. Autocode.AI is a deep learning-based solution, which enables users to quickly transition from whiteboards to code in hours and rapidly prototype applications through hyper-personalized designs and code. Code creation process in software development is manual, time, cost and effort intensive and it involves converting large number of wireframes and screenshots created by designers into computer code. Autocode.AI drastically reduces the time taken for software prototyping and development time through the automation of repetitive and standard code blocks. It reduces the cost of software development and maintenance enabling customers to mobilize technology for higher benefits.

Mphasis achieved the Amazon Web Services (AWS) Travel and Hospitality Competency status last year. This status recognizes Mphasis' demonstrated expertise in helping customers transform their business, from behind-the-scenes operational efficiencies to guest-facing customer experiences. Achieving the AWS Travel and Hospitality Competency differentiates Mphasis as the AWS Partner with deep domain expertise in one or more of the following categories including, Data 360, Digital Customer Engagement, Smart Assets, Core Travel and Hospitality Applications, and superior Consulting Services offering strategic guidance and deployment services.

In order to address the evolving needs and challenges which clients face regarding their complex IT environment, your Company has leveraged various start-up and innovation organizations through acquisition or partnership, including:

- Datalytyx – acquired to provide NextGen Data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments to clients globally;
- Upswot – partnered to offer marketing insights through alternative data for business banking;
- R3 – partnered to develop a blockchain based payments and financing network for global supply chains; and
- Planwatch – partnered to deliver customized health benefit management tools.

Mphasis will continue to scale, transform and stay ahead of technology advancements as an 'applied tech company', at the forefront of innovation and initiative. As we step into yet another year of uncertainty, what will remain unchanged is our character, spirit and our commitment to help the world reimagine its future.

DIVIDEND

Your directors are pleased to recommend a final dividend of ₹ 65/- per equity share (inclusive of a special dividend of ₹27/- per equity share) of ₹ 10 each for the financial year ended 31 March 2021, subject to your approval at the ensuing Annual General Meeting.

ACQUISITION OF DATALYTYX LIMITED, UK

Your company through its wholly owned subsidiary Mphasis Consulting Limited, acquired Datalytyx Limited (together with its subsidiaries Dynamyx Limited and Datalytyx MSS Limited) on 19 November 2020. The acquisition provides access to strengthen Mphasis NextGen Data GTM Strategy and provide higher value partnership status with Snowflake and Talend for cloud-based data services. The acquisition also provides access to highly skilled data professionals and sales professionals thereby creating an offshore pool of Snowflake and Talend expertise. Headquartered in London, United Kingdom, Datalytyx provides NextGen Data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments to clients globally.

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BOARD'S REPORT

CHANGE IN CONTROL

As a result of the completion of the sale and purchase of shares *(the completion of which was subject to the required statutory approvals)* pursuant to the Share Purchase Agreement executed on 26 April 2021, for sale of shares in the Company by Marble II Pte.Ltd., ("Outgoing Promoters") to BCP Topco IX Pte. Ltd., along with Blackstone Capital Partners Asia NQ L.P and Blackstone Capital Partners (CYM) VIII AIV – F L.P (the "Current Promoters"), the Current Promoters had acquired the entire stake from the Outgoing Promoters, on 10 August 2021, being 104,799,577 Equity Shares, representing 55.97% of the paid up Share Capital ("Change of Control"). Consequent to the Change of the Control, the Outgoing Promoter have ceased to (i) hold any shares in the Company, (ii) hold control of the Company, and (iii) be promoter of the Company. In addition, further to the completion of acquisition of shares by the Current Promoters under the open offer ("Open Offer") to the Public Shareholders, as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Regulations"), the Current Promoter had acquired 65 Equity Shares, from a public shareholder, under the Open Offer.

The shareholding of the Current Promoters, post the acquisition and Open Offer, is 104,799,642 equity shares representing 55.97% of the paid-up share capital of the Company.

Further to the above, your Company continues to be part of Blackstone group under another fund of Blackstone.

ENTERPRISE RISK MANAGEMENT

A detailed analysis of monitored risks and their mitigation plans are available in the section headed Management Discussion and Analysis of Risks and Concerns, in this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Practising Company Secretary confirming the compliance for the year ended 31 March 2021 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed and forms part of this Report.

EMPLOYEES

At Mphasis we strongly believe that our employees are our biggest asset and we keep empowering them to perform their best. Our HR programs are designed on the principles of equality, collaboration and transparency to reinforce our deep-rooted winning culture. In this digital era, we focus on investing in a best-in-class, future-ready talent. Towards this end, we have implemented various innovative processes and enhanced our digital platform, using state-of-the-art technology and hiring tailor-made for specific skill communities. We ensure that our talent management programs like pay models and career progression encourage meritocracy and skill development.

From being just a robust learning platform, our Talent Next Program has now evolved into a comprehensive HR ecosystem through a holistic talent transformation. The primary focus in the previous year was aligning the competency development requirements to the X2C^{2} ^{TM} strategy (read as capability building in NextGen skills) and reward people for learnability. In FY21, the focus has shifted to amalgamating Talent Next with the overall Hire to Retire (H2R) processes. This conversion became the focal point for all strategic talent programs - integrating talent acquisition, talent development, performance management, employee productivity, engagement, total rewards and retention efforts.

Talent Next matured into a cognitive automation tool with a 'learning recommendation engine' that provides suggestions based on both business requirements as well as employee's aspirational needs. Further, it is powered with a host of immersive learning features and diverse learning resources for over 750 skills. On the learning adoption front, there has been a four-fold increase compared to the previous year, especially in the NewGen skills.

The world transformed in multiple ways due to the pandemic and brought lot of changes in the way we live and work. Offices have always played a major role in corporate culture and furthering employee engagement. The workplace has acted as a focal point in collaboration and bonding. Hence, the remote work mode could impacted our team morale, productivity, employee engagement and stress levels. To alleviate the challenge, we introduced a range of services to our employees covering all avenues that helped them adjust to new working conditions holistically.

Most importantly, we celebrated our employees through our largest socialist rewards and recognition program – Mettle of Honor. This was entirely about the exemplary contribution made by our heroes in adapting to the new normal. Multiple teams and individuals played a huge part in running business as usual without an impact on Company's performance during the lockdown and beyond. With all these special initiatives on top of our existing engagement framework, we helped to cement our efforts in keeping employees informed, engaged and recognized without compromise.

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BOARD'S REPORT

COMMUNITY OUTREACH

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Mphasis CSR programs drives impact through disruptive and tech-based solutions in the areas of Education, Livelihood and Inclusion that aim to benefit socially excluded and economically disadvantaged target groups. Mphasis CSR programs expand across its geographies of operation including disaster affected regions in India and has also supported COVID-19 relief measures towards vulnerable communities in FY21, through distribution of dry ration kits, supporting livelihood recovery programs and supporting startups working in COVID contact tracing and diagnostics.

CSR at Mphasis is implemented through Mphasis F1 Foundation (an independent registered trust). Mphasis F1 Foundation invests in the areas of focus through non-profits and social enterprises (via incubators). The selection process of these projects/programs includes due diligence through primary and secondary research, reference checks with existing partners, along with a formal review by the CSR Advisory Committee to drive the most innovative solutions in the social space. Through this approach, it has been possible to build strategic relationships in the social sector that has the potential to deliver targeted social impacts.

During the year, the Company spent ₹ 254.5 million on the CSR expenditure as against the mandated spend of ₹254.2 million. The CSR Annual Report for the year ended 31 March 2021 is annexed and forms part of this Report.

The highlights of your Company's CSR activities are described in detail in the Business Responsibility Report forming part of the Board's Report.

PREVENTION OF SEXUAL HARASSMENT

The Company is committed to the provision of a workplace, free of Sexual Harassment ("SH") and to provide a redressal mechanism for all complaints of SH without fear or threat of reprisals in any form or manner whatsoever to all its employees irrespective of their gender and sexuality.

It is confirmed that during the year the Company has complied with applicable provisions in relation to Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the provisions relating to the constitution of Internal Complaints Committee under the said Act.

During FY21, 18 sexual harassment complaints were filed, out of which 16 complaints were disposed as on 31 March 2021. The remaining 2 complaints have been since disposed off, as at the date of the report, within the prescribed time limits.

ESTABLISHMENT OF VIGIL MECHANISM

Mphasis Code of Conduct requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Company has a Whistleblower Policy to enable persons who observe unethical practices (whether or not a violation of law), to approach the Whistleblower Custodian without revealing their identity, if they choose to do so. This Policy governs reporting and investigation of allegations that are breach of Code of Business Conduct and violation under code for prevention of Insider Trading. This Policy covers all Mphasis group companies and its affiliates and further extends to all Mphasis suppliers and contractors engaged in rendering the services.

DIRECTORS AND KMP

The members, at the twenty sixth Annual General Meeting held on 26 July 2017, appointed Mr. Nitin Rakesh (DIN:00042261) as the Chief Executive Officer and Executive Director for a term of five years effective from 29 January 2017. Accordingly, the current term of Mr. Nitin Rakesh expires on 28 January 2022. Pursuant to Section 196(2) of the Companies Act, 2013, Mr. Nitin Rakesh is eligible for being re-appointed as the Chief Executive Officer and Executive Director for another term of five years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 31 August 2021, approved, subject to approval of the members at the ensuing Annual General Meeting, the re-appointment of Mr. Nitin Rakesh as the Chief Executive Officer and his appointment as the Managing Director for a period of five years effective 1 October 2021.

In accordance with Section 152 of the Companies Act, 2013, Mr. Amit Dixit (DIN: 01798942) and Mr. Marshall Jan Lux (DIN: 08178748) will retire by rotation at the ensuing Annual General Meeting and are eligible for re-election.

The Board recommends the re-appointment of the above directors for approval of the members. Necessary resolutions in connection with the above are placed for approval of the members at the ensuing Annual General Meeting.

Mr. Paul James Upchurch (DIN: 07593638) resigned as a director effective 31 December 2020. The Board places on record its appreciation for the services rendered by Mr. Upchurch during his tenure as a director.

Mr. V Suryanarayanan concluded his role as the Chief Financial Officer effective 14 May 2020 and superannuated from the services in October 2020. The Board places on record its appreciation for the services rendered by Mr. Suryanarayanan during his tenure with the Company. The Board had at its meeting held on 16 March 2020, appointed Mr. Manish Dugar as the Chief Financial Officer effective 15 May 2020.

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BOARD'S REPORT

STATUTORY AUDITORS

The members have at the twenty seventh Annual General Meeting held on 7 August 2018, appointed M/s. B S R & Co. LLP (Registration No.101248W/W-100022), Chartered Accountants, as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013, for a period of 5 years, from the conclusion of Twenty Seventh Annual General Meeting till the conclusion of Thirty Second Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31 March 2021.

SECRETARIAL AUDITOR

The Board had in its meeting held on 21 January 2021 appointed Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738), as the Secretarial Auditor for the financial year ended 31 March 2021. In addition, as required under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019, the secretarial audit of Msource (India) Private Limited, a material subsidiary, has also been carried out.

As required under the Section 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019, the secretarial audit reports of the Company and its material subsidiary for the FY21 are annexed and forms part of this Report. The audit reports do not contain any qualification, reservation or adverse remarks.

DIRECTORS' RESPONSIBILITY STATEMENT

Information as per Section 134(5) of the Companies Act, 2013, is annexed and forms part of the Report. Further, based on the confirmation and certificates received, the Board confirms that the Company has complied with the Secretarial Standards on the Board Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company, during the financial year ended 31 March 2021.

BUSINESS RESPONSIBILITY REPORT (BRR)

Business Responsibility at Mphasis is enabled by a suite of frameworks, environmental, social, governance, objectives, codified culture, charters, policies, code of conduct and management systems integrated with the business process. The report detailing the business responsibility practices for the FY21 is uploaded on the website of the Company at www.mphasis.com and forms part of the Annual Report.

OTHER DISCLOSURES

SUBSIDIARIES

As on 31 March 2021, your Company has subsidiaries in Australia, Belgium, Canada, France, Germany, India, Ireland, Mauritius, Netherlands, People's Republic of China, Philippines, Poland, Singapore, the United Kingdom and the United States of America. In addition, the overseas subsidiaries have branches in Canada, Costa Rica, France, Hungary, Japan, Malaysia, Mexico, Sweden, Switzerland and Taiwan.

In accordance with Section 129 (3) of the Companies Act, 2013 the consolidated financial statements are attached to this Annual Report. Further, a statement containing salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is annexed to this Report. The statements provide the performance and financial position of each of the subsidiaries.

The audited financial statements of the subsidiaries are available for inspection of the members at the Registered Office of the Company and are also being uploaded on the website of the Company, www.mphasis.com. A translated copy of the financial statements has been provided where such financial statements are in the foreign language.

A copy of the above financial statements shall be sent to the members upon request.

EMPLOYEES STOCK OPTION PLANS AND RESTRICTED STOCK UNIT PLANS

The Company's Employee Stock Option Plans (ESOPs) are administered through the Mphasis Employees Equity Reward Trust and the Restricted Stock Unit Plans (RSUs) are administered through the Mphasis Employees Benefit Trust. Further, all the plans are administered by the ESOP Compensation Committee of the Board.

The Company currently has two stock option plans in operation, namely, Mphasis Employees Stock Option Plan - 1998 (ESOP 1998) (Version II) and Mphasis Employees Stock Option Plan - 2016 (ESOP 2016). During the year ended 31 March 2021, the Company has allotted 505,526 equity shares pursuant to the exercise of stock options.

With a view to achieve management participation in the ownership and growth of the Company and to encourage value creation and value sharing with key employees and to retain such key employees, the Board in its meeting held on 31 August 2021, has proposed to institute Restricted Stock Unit Plan 2021 (RSU Plan 2021) with the underlying shares not exceeding 3,000,000 equity shares of ₹ 10 each.

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BOARD'S REPORT

Under the RSU Plan 2021, the exercise price of each unit will be the par value of the underlying equity share of the Company i.e. ₹ 10 (Ten Rupees) for each unit. The RSU Plan 2021 would confirm to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and applicable provisions of the Companies Act, 2013. In line with the provisions of the above regulations, necessary resolutions in relation to the RSU Plan 2021 are placed for approval of the members at the ensuing Annual General Meeting. The Board recommends the above for approval of the members by means of special resolutions.

Information to be disclosed as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, for FY21 is annexed to the Board's report and is also uploaded on the website of the Company at www.mphasis.com.

DIRECTORS' INTEREST AND RELATED PARTY DISCLOSURES

No director was interested in any contracts or arrangements existing during or at the end of the year that was significant in relation to the business of the Company. No director holds any shares or stock options in the Company as on 31 March 2021 except Mr. Davinder Singh Brar, Chairman, who holds 28 shares and Mr. Nitin Rakesh, Chief Executive Officer and Executive Director, who holds 979,000 stock options. None of the directors had any other interest in the share capital of the Company as at 31 March 2021. All the transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and are at an arm's length basis.

The Company has a policy for dealing with Related Party Transactions which has been uploaded on the Company's website at www.mphasis.com. The particulars of the contract or arrangements with the Related Parties in form AOC-2 is annexed and forms part of this Report.

SHARE CAPITAL

During the year under review, the Company has allotted, on various dates, 505,526 equity shares pursuant to the exercise of stock options and 700 shares pursuant to release of bonus shares earlier kept in abeyance. The Issued Share Capital of the Company as on 31 March 2021 stood at ₹ 1,870 million and Reserves and Surplus stood at ₹ 63,397 million (consolidated basis) and ₹ 41,230 million (standalone basis) respectively.

PARTICULARS OF EMPLOYEES' REMUNERATION

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in an annexure and forms part of this report.

However, in terms of Section 136(1) of the Companies Act, 2013, the report is being sent to the Members excluding the aforesaid Annexure and shall be available for inspection of the members, till the date of the Annual General Meeting, at the registered office of the Company during working hours. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

In terms of proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees posted and working in a country outside India is not circulated to the members, but the same shall be filed with the Registrar of Companies while filing the Financial Statements and Board's Report.

ANNUAL RETURN

The Annual Return of the Company as at 31 March 2021 in Form MGT-7 is uploaded on the website of the Company under financials and filings section at https://www.mphasis.com/home/corporate/investors.html. The Annual Return will be filed with the Registrar of Companies, after the Annual General Meeting, within the prescribed time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are disclosed in the financial statements of the Company.

DEPOSITS

Your Company has not accepted any deposits from the public and as such no principal or interest was outstanding as on the date of the Balance Sheet.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

Your Company is committed towards Energy conservation. We recognize energy efficiency plays a central role in lowering our operational Green House Gas emissions. Various improvements and initiatives are implemented to enhance efficiency through

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technological upgrades and effective monitoring of operational and maintenance activities. We have been successfully able to reduce our electricity consumption and carbon footprint over the years through effective energy management and various sustainable initiatives including installation of LED lamps, hydrogen sensors for data rooms, occupancy sensors at the office premises.

We have been one of the early adopters of renewable energy and we strive to move towards the same. We have Installed solar panels with a capacity of 10KW at Mangalore facility and solar inverters at identified facilities to promote sustainable energy usage. Year on year target has been set for reduction of Energy consumption by 5% and Carbon footprint by 1% and the set targets are consistently achieved.

One of our Company's facilities at Bengaluru has been certified LEED (Leadership in Energy and Environmental Design) Gold by United States Green Building Council (USGBC). The key facilities have been awarded with 5-star, 4-star and 3-star rating by Bureau of Energy Efficiency, Government of India (BEE) for the last 7 years. The rating is a nationally accepted industry benchmark and Mphasis is certified by BEE in India. Our Company has been awarded, by Confederation of Indian Industry, an Environment, Health and Safety (EHS) Award with a ★★★(3-star) and ★★★★(4-star) rating for the facilities at Bengaluru appreciating its sustainable initiatives. Our corporate facility at Bengaluru is also certified for ISO 14001:2015 by British Standards Institution (BSI) showcasing the demonstration towards the Environmental management system.

B. TECHNOLOGY ABSORPTION:

Particulars relating to technology absorption are not applicable.

C. FOREIGN EXCHANGE EARNINGS OR OUTGO:

		(₹ million)
(a)	Foreign Exchange earned in terms of actual inflows during the year	49,950
(b)	Foreign Exchange outgo in terms of actual outflows during the year	16,540

D. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there were no significant material orders passed by the Regulators or the Courts, Tribunals impacting the going concern status and the Company's operations in future.

ACKNOWLEDGMENT

Your directors acknowledge with thanks the continued support and valuable co-operation extended by the business constituents, investors, vendors, bankers and shareholders of the Company. The directors place on record their appreciation for the support from the Software Technology Parks of India, the Department of Communication and Information Technology, the Government of India, Government of Karnataka, Telangana, Maharashtra, Tamil Nadu, Reserve Bank of India, other governmental agencies, Trade Associations and NASSCOM. We also thank the government agencies of various other countries where we have our operations.

Your directors would like to place on record their appreciation for the Employees of the Company and its subsidiaries, at all levels, for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

Your directors specially thank the front line employees and support staff who acted selflessly to keep the business continuity during the challenging times of COVID-19 and have supported to serve our clients and other stakeholders.

For and on behalf of the Board of Directors

New Delhi, India
31 August 2021

D S Brar
CHAIRMAN

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ANNEXURE TO THE BOARD'S REPORT

Annual Report on CSR Activities for the year ended 31 March 2021

1. **A brief outline on CSR Policy of the Company:**

   The brief of the CSR Policy is provided in the Board's Report and the policy is uploaded on the website of the Company at: https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-csr-policy.pdf

2. **The composition of the CSR Committee:**

   The following are the members of the CSR Committee as at the date of the report:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Narayanan Kumar	Chairman / Independent Director	2	2
2	Mr. Davinder Singh Brar	Member / Independent Director	2	2
3	Mr. Amit Dalmia	Member / Non-Executive Director	2	2
4	Mr. Nitin Rakesh	Member / Executive Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   The composition of CSR committee is uploaded on the website of the Company at:
   https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/new-folder/committee-composition-2021.pdf

   The CSR Policy is uploaded on the website of the Company at:
   https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/policies/mphasis-csr-policy.pdf

   The CSR projects approved by the Board are uploaded on the website of the Company at:
   https://www.mphasis.com/home/corporate/community-social-responsibility.html

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Project: Musiri Digital Cluster Program | Location: Musiri, Trichy | CSR Partner: Digital Empowerment Foundation

   Impacts:

   - 100% beneficiaries stated that acquiring digital proficiencies enabled them to improve income, acquire additional livelihood skills and business skills.
   - Training in new design methods enabled weavers diversify product range with better designs with almost twice the earning potential.
   - Women in the community benefitted from training with additional income sources which helped the community weather the pandemic.

   Project: Incubation of social enterprises | Location : Bengaluru | CSR Partners : IIM Bangalore and Social Alpha

   Impacts:

   - 100% of the incubates indicated that the programs helped them scale up their operations and enabled them to raise subsequent funding.
   - The start-ups address diverse social, environmental, and economic issues, and aligns with 5 of the Sustainable Development Goals.
   - Incubation assisted the startups in digitization of products and services which proved beneficial in surviving COVID disruption.

   The Company could not carry the impact assessment for its CSR project in relation to support to communities affected by Gaja Cyclone undertaken through United Way, Bengaluru, due to the pandemic. The Company shall carry the impact assessment after the pandemic is over and publish the impact assessment in its next CSR Annual Report.

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ANNEXURE TO THE BOARD'S REPORT

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		NIL	

6. **Average net profit of the company as per section 135(5) :** ₹ 12,710.5 Million

7.

a)	Two percent of average net profit of the company as per section 135(5)	₹ 254.20 Million
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year (7a+7b- 7c).	₹ 254.20 Million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ million)	Amount Unspent (in ₹ million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
254.50	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(11) (Refer Note 2 and 3 for section 9 and 10)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated For the project (in ₹ Million)	Amount spent in the current financial Year (in ₹ Million)	CSR Partners
				State	District				
1.	Accessible transportation for persons with disabilities	(x) support to persons with disabilities	Yes	Karnataka	Bengaluru	5 year	165.36	12.32	Uber India
2.	Support to Museum of Art & Photography (MAP)	(x) support to persons with disabilities (viii) social business projects	Yes	Karnataka	Bengaluru	5 years	100.00	20.00	Art & Photography Foundation
3.	The/Nudge LifeSkills Foundation	(ii) promotion of education	Yes	Karnataka	Bengaluru	4 years	168.60	10.40	The Nudge LifeSkills Foundation
4	English and LifeSkills training for women	(vii) employment enhancing vocational skill	Yes	Karnataka	Bengaluru	4 years	45.94	13.95	The Nudge Life Skill Foundation
5	Support to Plaksha University	(ii) promotion of education	No	Punjab	Mohali	5 years	100.00	27.62	Reimaging Higher Education Foundation
6	Support to Ashoka Young Changemakers	(ii) promotion of education (x) promoting inclusion	No	PAN India	Not Applicable	2 year	25.27	12.83	Ashoka Innovators for the Public
7	Ashoka University	(ii) promotion of education	No	New Delhi	New Delhi	7 year	100.00	50.00	International Foundation for Research & Education
	TOTAL						**705.18**	**147.12**	

Notes:

1. The Amount spent in the current financial year forms part of the total CSR Expenditure reported for FY21.
2. Amounts Transferred to the Unspent CSR Account for the project as per section 135(6) (in ₹ million) (Section 9 of the prescribed format) - Nil.
3. Mode of Implementation – Direct – Yes/No (Section 10 of the prescribed format) - No.
4. Mode of Implementation – Through Implementing Agency – Name of the implementing agency and CSR Registration Number - (a) Implementing Agency for all projects mentioned above– Mphasis F1 Foundation; (b) CSR Registration No. CSR00002471.
5. All the CSR activities of the Company are implemented through its Implementing agency, Mphasis F1 Foundation. The CSR Partners referred above are the agencies to whom Mphasis F1 Foundation has made grants pursuant to CSR policy of the Company.
6. The project duration mentioned above refers to the period of MOU executed with the CSR partners. The allocation approved for the ongoing projects shall be as per the Companies Act, 2013.

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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(Refer Notes 1 and 2 for section 7 and 8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Million)	CSR Partners
				State	District		
1.	COVID Relief	(ix) relief and socio-economic development	No	Pan India	Not Applicable	3.50	Kaushalya Foundation
2.	COVID Relief	ix) relief and socio-economic development	Yes	Tamil Nadu	Chennai	1.00	Habitat for Humanity
3.	COVID Relief	ix) relief and socio-economic development	No	Maharashtra	Mumbai	1.00	Indian Development Foundation
4	COVID Relief	ix) relief and socio-economic development	No	Maharashtra	Mumbai	0.50	Rotary Club of Queens Necklace Charitable Trust
5	COVID Relief	ix) relief and socio-economic development	No	Tamil Nadu	Chennai	1.00	Goonj
6	COVID Relief	ix) relief and socio-economic development	Yes	Karnataka	Bengaluru	1.50	Magic Bus India Foundation
7	COVID Relief	ix) relief and socio-economic development	Yes	Karnataka	Bengaluru	2.71	Magic Bus India Foundation
8	COVID Relief	ix) relief and socio-economic development	No	Tamil Nadu	Villupuram	4.97	Magic Bus India Foundation
9	COVID Relief	ix) relief and socio-economic development	-	-	-	2.47	PM CARES FUND
10	SOS Children's Villages of India	(ii) promotion of education	No	Pan India	Not Applicable	0.25	SOS Children's Village India
11	Mphasis Research Chair on digital accessibility at IIM Bangalore	(x) support to PWDs	Yes	Karnataka	Bengaluru	4.72	Indian Institute of Management Bangalore
12	Arivu-Disha	(ii) promotion of education	Yes	Karnataka	Bengaluru	6.00	Headstreams
13	Support to non-profit start-up incubation - N/Core	(x) Non-profit start-up incubation	Yes	Karnataka	Bengaluru	22.19	The Nudge LifeSkills Foundation
14	Make India Accessible	(x) support to PWDs	No	Pan India	Not Applicable	16.65	National Centre for Promotion of Employment for Disabled People
15	Cognitive Computing Centre of Excellence	(x) support to PWDs	Yes	Karnataka	Bengaluru	20.00	International Institute of Information Technology Bangalore
16	Code Clubs for School Children	(ii) promotion of education	No	Maharashtra	Pune	1.25	Pratham Education Foundation
17	Support to CSMEM School Pune	(ii) promotion of education	Yes	Maharashtra	Pune	9.81	The Akanksha Foundation
	TOTAL					**99.52**	

Notes:

1. Mode of Implementation – Direct – Yes/No (Section 7 of the prescribed format) - No.
2. Mode of Implementation – Through Implementing Agency – Name of the implementing agency and CSR Registration Number - (a) Implementing Agency for all projects mentioned above– Mphasis F1 Foundation; (b) CSR Registration No. CSR00002471 (Section 8 of the prescribed format).
3. All the CSR activities of the Company are implemented through its Implementing agency, Mphasis F1 Foundation. The CSR Partners referred above are the agencies to whom Mphasis F1 Foundation has made grants pursuant to CSR policy of Mphasis.

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ANNEXURE TO THE BOARD'S REPORT

(d) Amount spent in Administrative Overheads : ₹ 7.88 Million

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 254.52 Million

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	254.21
(ii)	Total amount spent for the Financial Year	254.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.31
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.31

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Million)	Amount spent in the reporting Financial Year (in ₹ Million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹ Million)
				Name of the Fund	Amount (in ₹ Million)	Date of transfer	
1.	FY 2019-20	Nil	208.02	Nil	Nil	Not Applicable	Nil
2.	FY 2018-19	Nil	182.20	Nil	Nil	Not Applicable	Nil
3.	FY 2017-18 refer Note	Nil	129.12	Nil	Nil	Not Applicable	Nil
	TOTAL		**519.34**				

Note: The reasons for unspent CSR Expenditure of ₹39.45 million pertaining to FY2018 was explained in the Board's Report in compliance with Section 135(5) of the Companies Act, 2013.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the project (in ₹ Million)	Amount spent on the project in the reporting Financial Year (in ₹ Million)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Million)	Status of the project Completed /Ongoing
1.	Nil	Museum of Art & Photography (MAP)	FY 2019-20	5 years	100.00	20.00	40.00	Ongoing
2.	Nil	Future Perfect Skilling	FY 2019-20	4 years	45.94	13.95	22.08	Ongoing
3.	Nil	Mphasis-UberAccess & UberAssist	FY 2016-17	5 years	165.36	12.32	151.64	Ongoing
4	Nil	Plaksha University	FY 2018-19	5 years	100.00	27.62	43.10	Ongoing
5	Nil	Ashoka Young Changemakers	FY 2019-20	2 years	25.27	12.82	23.03	Ongoing
	TOTAL				**436.58**	**86.72**	**279.84**	

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ANNEXURE TO THE BOARD'S REPORT

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

Date of creation or acquisition of the capital asset(s)	
Amount of CSR spent for creation or acquisition of capital asset	
Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) -Not Applicable

It is confirmed that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives and CSR Policy of the Company.

For and on behalf of the Board

New York, USA
31 August 2021

Nitin Rakesh
Chief Executive Officer

Chennai, India
31 August 2021

Narayanan Kumar
Chairman of CSR Committee

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ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Personnel) Rules, 2014]

To,

The Members,

MPHASIS LIMITED

Bagmane World Technology Center,

Marathahalli Outer Ring Road,

Doddanakundi Village, Mahadevapura,

Bengaluru-560048

CIN of Company : L30007KA1992PLC025294

Authorised Capital : ₹ 2,45,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MPHASIS LIMITED ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021 according to the provisions of:
    - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
    - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance under clause 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation / re-materialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company in compliance with amended clause 76(1)of the SEBI (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;
    - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
        - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
        - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
        - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
        - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 were not applicable during the year under review;
        - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
        - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the year under review;

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g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the year under review; and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the year under review;

vi. The other laws to the extent applicable:

a. The Registration Act, 1908

b. Indian Stamp Act, 1899

c. Limitation Act, 1963

d. Indian Contract Act, 1872

e. Negotiable Instrument Act, 1881

f. Sale of Goods Act, 1930

g. Information Technology Act, 2000

h. The Special Economic Zones Act, 2005

i. The Trade Marks Act, 1999

j. The Patents Act, 1970

k. Copyright Act, 1957

l. Designs Act, 2000

m. Income Tax Act, 1961

n. The Central Goods and Services Tax Act, 2017

o. Environment Protection Act, 1986

p. Trade Unions Act, 1926

q. Weekly Holidays Act, 1942

r. The Telecom Regulatory Authority of India Act, 1997

s. The Insurance Act, 1938

t. General Clauses, 1897

u. Foreign Trade (Development and Regulation) Act, 1992

v. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

w. Employees' State Insurance Act, 1948

x. Employees' State Insurance (Central) Rules, 1950

y. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961

z. Bureau of Indian Standards Act, 1986

aa. E-waste (Management and Handling) Rules, 2011

bb. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

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ANNEXURE TO THE BOARD'S REPORT

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings in accordance with Section 173(3) of the Act.

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that during the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

a) maintenance of various statutory registers and documents and making necessary entries therein;

b) closure of the Register of Members;

c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;

d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) notice of Board meetings and Committee meetings of Directors;

f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g) the 29th Annual General Meeting held on 23rd July 2020;

h) minutes of proceedings of General Meeting, and of the Board and its Committee meetings;

i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

j) constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement, regularization and re-appointment of Directors including the Executive Director/Whole-time Director, Key Managerial Personnel wherever applicable;

k) payment of remuneration to Executive Director/ Whole-time Director and payment of commission to Non-Executive Directors;

l) appointment of Auditors and the remuneration payable to them;

m) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares, issue and delivery of share certificate(s) and duplicate share certificates wherever applicable;

n) declaration and payment of dividends;

o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

p) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;

q) the Company has an existing secured loan and during the year under review the Company has not filed any forms for creation, modification and satisfaction of charge;

r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

s) Board's report;

t) contracts, common seal, registered office and publication of name of the Company; and

u) Generally, all other applicable provisions of the Act and the rules made under.

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I further report that compliance by the Company of applicable financial laws such as direct and indirect taxation laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

3. **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

4. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. **I further report that:**

(a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

(b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, being independent and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel;

(c) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and

(d) No prosecution was initiated by any statutory authorities and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and officers.

6. **I further report that** during the audit period there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred applicable laws, rules, regulations, standards and guidelines.

S.P.NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028C000288482
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place: Bengaluru
Date : 13 May 2021

Note:

In view of the second wave of the COVID19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents for completion of the audit.

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ANNEXURE TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 in accordance with section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MSOURCE (INDIA) PRIVATE LIMITED

Bagmane World Technology Center, Marathahalli Outer Ring Road,

Doddanakundi Village, Mahadevapura,

Bengaluru-560048

CIN of Company : U72200KA2000PTC038931

Authorised Capital : ₹ 12,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MSOURCE (INDIA) PRIVATE LIMITED ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021 according to the provisions of:

    i. The Companies Act, 2013 (the Act) and the rules made thereunder;

    ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;

    iii. The other laws to the extent applicable:

        a. The Registration Act, 1908
        b. Indian Stamp Act, 1899
        c. Limitation Act, 1963
        d. Indian Contract Act, 1872
        e. Negotiable Instrument Act, 1881
        f. Sale of Goods Act, 1930
        g. Information Technology Act, 2000
        h. The Special Economic Zones Act, 2005
        i. The Trade Marks Act, 1999
        j. The Patents Act, 1970
        k. Copyright Act, 1957
        l. Designs Act, 2000
        m. Income Tax Act, 1961
        n. The Central Goods and Services Tax Act, 2017
        o. Environment Protection Act, 1986
        p. Trade Unions Act, 1926

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q. Weekly Holidays Act, 1942

r. The Telecom Regulatory Authority of India Act, 1997

s. The Insurance Act, 1938

t. General Clauses, 1897

u. Foreign Trade (Development And Regulation) Act, 1992

v. Employees' Provident Funds And Miscellaneous Provisions Act, 1952

w. Employees' State Insurance Act, 1948

x. Employees' State Insurance (Central) Rules, 1950

y. Labour Laws including ESI Act, Employee's PF & Miscellaneous Provision Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Equal Remuneration Act, Maternity Benefit Act, 1961

z. Bureau of Indian Standards Act, 1986

aa. E-waste (Management and Handling) Rules, 2011

bb. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards issued by ICSI with respect to General and Board meetings in accordance with Section 173(3) of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that during the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

a) maintenance of various statutory registers and documents and making necessary entries therein;

b) forms, returns, documents and resolutions required to be filed with the Registrar of Companies/Ministry of Corporate Affairs and the Central Government;

c) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

d) notice of Board meetings of Directors;

e) the meetings of Directors including passing of resolutions by circulation;

f) the 20th Annual General Meeting held on 24th August 2020;

g) minutes of proceedings of General Meeting and of the Board meetings;

h) approvals of the Members, the Board of Directors and the government authorities, wherever required;

i) constitution of the Board of Directors /appointment, retirement, regularization and re-appointment of Directors including the Executive Director/Whole-time Director, Key Managerial Personnel wherever applicable;

j) payment of remuneration/commission to Directors, wherever applicable;

k) appointment of Auditors and the remuneration payable to them;

l) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares, issue and delivery of share certificate(s) and duplicate share certificates wherever applicable;

m) investment of the Company's funds including inter-corporate loans, loans to others and investments wherever applicable;

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ANNEXURE TO THE BOARD'S REPORT

n) the Company has availed no secured loans during the year under review and consequently there were no requirements with regard to creation, modification or satisfaction of charges;

o) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

p) Board's report;

q) contracts, common seal, registered office and publication of name of the Company; and

r) generally, all other applicable provisions of the Act and the rules made under.

I further report that compliance by the Company of applicable financial laws such as direct and indirect taxation laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

3. I further report that

The Board of Directors of the Company is duly constituted. During the year under review Mr. Manish Dugar was appointed as Director of the Company at the Twentieth Annual General Meeting held on 24th August 2020 and Mr. V Suryanarayanan resigned as Director with effect from 24th August 2020. At Board Meeting held on 18th June 2020 Mr. S Sudarshan was appointed as the Company Secretary of Company. The Company has complied with the requisite provisions of Companies Act, 2013 and rules made thereunder with regard to changes in Directorship and Key managerial personnel.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and in case of Board Meetings convened at shorter notice, the Company has complied with the provisions of the Act and rules made thereunder read with Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors". A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

4. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. **I further report that:**

a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

b) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and

c) no prosecution was initiated by any statutory authorities and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and officers.

S.P.NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028C000296710
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place: Bengaluru
Date : 13 May 2021

Note:

In view of the second wave of the COVID19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents for completion of the audit.

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ANNEXURE TO THE BOARD'S REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(5) of the Companies Act, 2013, the directors confirm, and state as follows for the financial year ended 31 March 2021:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period. Ind AS 116, applicable from 1 April 2019 had been adopted from the said date and been applied consistently for periods beginning thereafter;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis;
5. That directors had devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively; and
6. That as regards Internal Financial Controls, the directors to the best of their knowledge and belief and according to the information and explanations provided, make the following statements:

    a) That we are responsible for establishing and maintaining internal financial controls to be followed by the Company that are adequate and operate effectively.

    The Company's internal financial controls are deployed through a framework that addresses material risks in your Company's operations and financial reporting objectives. The framework is a combination of entity level controls (including Enterprise Risk Management, Legal Compliance Framework, Internal audit and Anti-fraud Mechanisms such as Ethics Framework, Code of Conduct, Whistle Blower Policy, etc.), process level controls, information technology-based controls, period end financial reporting and closing controls.

    Internal financial controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

    b) The Company's management has carried out the evaluation of design and operating effectiveness of these controls and noted no significant deficiencies / material weaknesses that might impact the financial statements as at the balance sheet date.

For and on behalf of the Board of Directors

New Delhi, India
31 August 2021

D S Brar
CHAIRMAN

DECLARATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that for the year ended 31 March 2021, the directors of Mphasis Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have also affirmed compliance with the Employee Code of Conduct as applicable to them.

New York, USA
13 May 2021

Nitin Rakesh
Chief Executive Officer and Executive Director

FORM AOC - 1

Statements containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of the Companies (Accounts) Rule, 2014)

(₹ million)

Sl. No	Name of the subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
					Equity	Preference	Total				(Other than in subsidiaries)		Profit / (Loss)	Expense / (Credit)	Profit / (Loss)		
1	Mphasis Corporation	01-04-2020 to 31-03-2021	USD	73.110	-	-	-	8,364.20	18,494.54	10,130.34		33,275.22	784.17	382.44	401.73	-	100
2	Mphasis Deutschland GmbH	01-04-2020 to 31-03-2021	EUR	85.750	2.10	-	2.10	(221.60)	(6.62)	212.88	-	73.86	(118.72)	(12.02)	(106.70)	-	91
3	Mphasis Australia Pty Limited	01-04-2020 to 31-03-2021	AUD	55.703	0.05	-	0.05	29.59	1,051.44	1,021.80	-	4,176.30	(320.56)	14.76	(335.32)	-	100
4	Mphasis (Shanghai) Software & Services Company Limited	01-01-2020 to 31-12-2020	CNY	11.138	238.76	-	238.76	(62.36)	382.03	205.63	-	173.72	(28.36)	1.40	(29.76)	-	100
5	Mphasis Consulting Limited	01-04-2020 to 31-03-2021	GBP	100.753	1.34	-	1.34	643.10	1,149.04	504.60	-	6.80	(17.05)	0.23	(17.28)	-	100
6	Mphasis Belgium BV	01-04-2020 to 31-03-2021	EUR	85.750	0.43	-	0.43	835.24	1,132.56	296.89	-	1,549.57	177.98	45.91	132.07	-	100
7	Mphasis Europe BV	01-04-2020 to 31-03-2021	EUR	85.750	477.01	-	477.01	11,277.54	12,077.28	322.73	-	1,127.28	36.68	7.83	28.85	-	100
8	Mphasis Pte Limited	01-04-2020 to 31-03-2021	SGD	54.350	152.86	-	152.86	522.47	804.23	128.90	-	674.72	73.56	8.86	64.70	-	100
9	Mphasis UK Limited	01-04-2020 to 31-03-2021	GBP	100.753	0.24	-	0.24	10,541.50	12,558.22	2,016.48	-	5,042.32	(307.46)	3.29	(310.74)	-	100
10	Mphasis Software and Services (India) Private Limited	01-04-2020 to 31-03-2021	INR	1.000	100.00	-	100.00	1,704.71	1,838.56	33.85	736.48	92.07	89.16	37.48	51.68	-	100
11	Msource Mauritius Inc.	01-04-2020 to 31-03-2021	USD	73.110	592.35	-	592.35	34.93	629.00	1.72	-	(0.01)	(0.58)	-	(0.58)	-	100
12	Msource (India) Private Limited	01-04-2020 to 31-03-2021	INR	1.000	66.85	-	66.85	9,702.91	10,454.07	684.31	8,088.19	1,397.68	391.88	67.66	324.22	-	100
13	Mphasis Ireland Limited	01-04-2020 to 31-03-2021	EUR	85.750	0.56	-	0.56	56.70	57.82	0.56	-	14.73	1.25	0.14	1.11	-	100
14	Mphasis Lanka (Private) Limited	01-04-2020 to 31-03-2021	LKR	0.368	55.49	-	55.49	(55.49)	-	-	-	(0.01)	-	-	-	-	100
15	Mphasis Infrastructure Services Inc.	01-04-2020 to 31-03-2021	USD	73.110	0.05	-	0.05	(1,313.88)	101.92	1,415.75	-	406.75	(23.08)	(4.01)	(19.07)	-	100
16	Mphasis Poland s.p.z.o.o	01-04-2020 to 31-03-2021	PLN	18.462	1.99	-	1.99	(5.94)	110.03	113.98	-	111.61	(0.82)	(0.06)	(0.76)	-	100
17	PT. Mphasis Indonesia	01-04-2020 to 31-03-2021	IDR	0.005	4.60	-	4.60	(5.91)	0.13	1.44	-	(0.02)	(0.47)	-	(0.47)	-	100
18	Mphasis Wyde Inc.	01-04-2020 to 31-03-2021	USD	73.110	-	-	-	10,143.46	15,688.74	5,545.28	-	34.49	(75.77)	117.44	(193.21)	-	100
19	Wyde Corporation Inc.	01-04-2020 to 31-03-2021	USD	73.110	3.11	-	3.11	(996.53)	936.52	1,929.94	-	1,095.24	(27.41)	31.54	(58.94)	-	100
20	Mphasis Wyde SASU	01-04-2020 to 31-03-2021	EUR	85.750	2.53	-	2.53	(836.38)	747.78	1,581.63	-	745.00	72.85	-	72.87	-	100
21	Wyde Solutions Canada Inc.	01-04-2020 to 31-03-2021	CAD	58.025	0.05	-	0.05	(101.71)	56.88	158.54	-	51.31	10.09	2.78	7.31	-	100
22	Mphasis Philippines Inc.	01-04-2020 to 31-03-2021	PHP	1.507	11.34	-	11.34	0.86	15.26	3.06	-	(0.67)	(4.79)	-	(4.80)	-	100
23	Digital Risk LLC.	01-04-2020 to 31-03-2021	USD	73.110	942.62	-	942.62	(1,139.31)	3,998.57	4,195.26	-	5,276.51	(445.39)	-	(445.40)	-	100
24	Digital Risk Mortgage Services LLC.	01-04-2020 to 31-03-2021	USD	73.110	1,084.74	-	1,084.74	4,683.56	7,783.48	2,015.18	-	13,078.62	1,812.27	96.21	1,716.05	-	100

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(₹ million)

Sl. No	Name of the subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital			Reserves & Surplus	Total assets	Total liabilities	Details of investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
					Equity	Preference	Total				(Other than in subsidiaries)		Profit / (Loss)	Expense / (Credit)	Profit / (Loss)		
25	Investor Services, LLC	01-04-2020 to 31-03-2021	USD	73.110	-	-	-	718.49	718.49	-	-	-	-	-	(0.01)	-	100
26	Digital Risk Valuation Services LLC.	01-04-2020 to 31-03-2021	USD	73.110	-	-	-	(1,238.43)	3.44	1,241.87	-	0.02	(0.05)	-	(0.05)	-	100
27	Stelligent Systems LLC.	01-04-2020 to 31-03-2021	USD	73.110	-		-	(162.24)	197.71	359.95	-	634.04	(70.71)	(17.84)	(52.87)	-	100
28	Datalytyx Limited	01-04-2020 to 31-03-2021	GBP	100.753	14.37	-	14.37	312.32	548.58	221.89	-	254.21	(86.00)	-	(86.00)	-	100
29	Datalytyx MSS Limited	01-04-2020 to 31-03-2021	GBP	100.753	0.83	-	0.83	14.76	18.96	3.37	-	16.37	(1.85)	-	(1.85)	-	100
30	Dynamyx Limited	01-04-2020 to 31-03-2021	GBP	100.753	10.72	-	10.72	11.84	81.93	59.37	-	27.36	(0.44)	-	(0.44)	-	100
	Total				**3,765.00**	**-**	**3,765.00**	**53,458.39**	**91,630.59**	**34,407.20**	**8,824.67**	**69,335.09**	**1,920.38**	**784.04**	**1,136.34**	**-**	

Notes:

1 There are no other Subsidiaries which are yet to commence operation.

2 On 22 July 2013 the Board of Directors of Mphasis Lanka (Private) Limited, a wholly owned subsidiary of Mphasis Limited, resolved to close down its operations.

3 On 16 April 2018, the shareholders of PT. Mphasis Indonesia resolved to dissolve and liquidate the entity.

4 On 19 November 2020 (acquisition date), the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of Datalytyx Limited together with its subsidiaries Dynamyx Limited and Datalytyx MSS Limited.

5 The Company does not have any Associates and Joint Venture.

6 Exchange rate applied is at 31 March 2021.

7 There are no dividend proposed from any of the Subsidiaries.

8 The reporting period of the Subsidiaries is 31 March of every Year except for Mphasis (Shanghai) Software & Services Company Limited which is 31 December of every year.

For and on behalf of the Board of Directors

Nitin Rakesh
Chief Executive Officer
New York, USA

Narayanan Kumar
Director
Chennai, India

Manish Dugar
Chief Financial Officer
Bengaluru, India

Subramanian Narayan
Senior Vice President & Company Secretary
Bengaluru, India

Bengaluru
31 August 2021

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ANNEXURE TO THE BOARD'S REPORT

DISCLOSURE UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS 2021 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Stock Options granted to employees of Mphasis Limited and its subsidiaries:

Particulars	ESOP 1998		ESOP 2016
	Version I	Version II	
Date of Shareholders' Approval	31 July 1998		4-Nov-16
Total Number of Stock Options approved under the Plan	465,000 note 1		8,400,000
Vesting Requirements	Time Based Vesting		
Maximum term of Stock Options (refers to Exercise Period)	Until exercise	10 years	5 years
Source of shares (Primary, Secondary or Combination) (Combination involves primary market issuance as well as transfer of shares acquired from secondary market to the extent such shares have been acquired).	Primary	Primary	Primary
Pricing formula	Refer table below Note 4		
Total number of Stock Options outstanding at the beginning of the year (i.e. 1 April 2020)	47,000	-	4,308,911
Number of Stock Options granted during the year	-	-	232,500
Number of Stock Options lapsed and forfeited during the year	-	-	231,934
No. of Stock Options vested during the year	-	-	870,038
No. of Stock Options exercised during the year	-	-	505, 526
Total number of shares arising as a result of exercise of Stock Options	-	-	505,526
Money realized by exercise of options during the year (In Rupees)	-	-	268,036,450
Number of Stock Options outstanding as at the end of the year (i.e. 31 March 2021)	47,000	-	3,803,951
Total number of options exercisable at the end of the year	47,000	-	2,325,323
Loan repaid by the Trust during the year from the exercise price received	NA	NA	NA
Employee Wise details of Options granted to:			
(a) Senior Managerial Personnel refer Note 2	Nil	Nil	1,95,000
(b) Other Employees, who were granted, during any one year, options amounting to 5% or more of options granted during the year refer Note 5	Nil	Nil	Nil
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the company at the time of grant.	Nil	Nil	Nil
Valuation of Stock Options and their related impact on Profits and EPS	The Company computes Employee Compensation Cost using the fair value method of accounting except for Employee Stock Option 1998 Plan (ESOP 1998 Plan) wherein the Employee Compensation Cost is computed based on intrinsic value method. The differential value is Nil for the year ended 31 March 2021, if the fair value of the ESOPs were considered for ESOP 1998 Plan instead of the intrinsic value. Consequently, there is no impact on the Profits and Earnings Per Share (EPS) of the Company.		
Weighted Average exercise price and weighted average fair value of options during the year whose exercise price either equals or exceeds or is less than the market price (Rs.) during the year	Refer to the additional disclosures given below refer Note 6		

Notes :

1. Refers to Options as approved by shareholders and accordingly excludes the adjustment for Bonus Issues.
2. The term senior managerial personnel include officers and personnel considered as senior management as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The diluted EPS of Mphasis Group for the financial year ended 31 March 2021, pursuant to issue of shares on exercise of options, is ₹64.43 per share.

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ANNEXURE TO THE BOARD'S REPORT

4. Pricing Formulae for the stock option/RSU schemes:

Schemes	Pricing Formulae /Exercise Price
ESOP 1998 (version I)	No options have been granted under this Scheme during the financial year 2020-21. Earlier, under this plan the options were granted at a strike price of ₹275 per share. The price of ₹275 was arrived at based on SEBI Guidelines on Pricing for Preferential Allotment.
ESOP 1998 (version II)	No options have been granted under this Scheme during the financial year 2020-21. Earlier, for employees in service as on 10 January 2000, the market price prevalent on the 15th day from the Board Meeting held on 10 January 2000 i.e. ₹795 per share and for all the recruits thereafter, market price prevalent on the date of joining, unless the ESOP Committee decides otherwise, was taken as the grant price. For options granted from September 2003, the grant price was calculated as per sub clause 10 of clause 2.1 of the amendment to SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dated 30 June 2003, which was the average of the two weeks high and low price of share preceding the date of grant of option on the stock exchange on which the shares of the Company are listed.
ESOP 2016	During the year, 222,500 stock options have been granted at an exercise price of ₹803 per option and 10,000 stock options have been granted at an exercise price of ₹980 per option under this plan. Each option entitles the holder thereof with an option to apply for and be issued one equity share of the Company. As per the ESOP 2016 Plan, the stock options are granted at the Market Price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant.

* The present Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 defines 'Market Price' as the "latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date".

5. Details of Senior Managerial Personnel as on 31 March 2021 who received grant of options equivalent to 5% or more of the total options granted during the financial year ended 31 March 2021

Name	Designation	Number of options granted	Exercise price (₹)
Mr. Nitin Rakesh	Chief Executive Officer and Executive Director	70,000	803
Mr. Manish Dugar	Chief Financial Officer	100,000	803

6. ADDITIONAL DISCLOSURES

1) Weighted average exercise price and weighted average fair value of options:

(₹ Million)

Plan	Weighted Average Exercise Price (₹)	Weighted Average Fair Value (₹)
ESOP 1998 Version I	-	-
ESOP 1998 Version II	-	-
ESOP 2016	530.21	131.94

Note: Stock Options issued under ESOP 1998 Version I Plan was not exercised during the financial year ended 31 March 2021. Accordingly, the Weighted Average Exercise Price and the Weighted Average Fair Value has not been provided.

2) Method and significant assumptions:

Your Company has adopted the Black Scholes option pricing model to determine the fair value of stock options with the following significant assumptions:

Sno.	Particulars	Assumptions
1	Risk free interest rate	5.82% to 6.10%
2	Expected Option life	1 to 10 years
3	Expected volatility	35.07% to 39.17%
4	Expected dividend yield %	2.93% to 3.57%

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ANNEXURE TO THE BOARD'S REPORT

Sno.	Particulars	Assumptions	
5	Market price on date of grant (Weighted Average value of share) (Rs.)	ESOP 1998 Version I	-
		ESOP 1998 Version II	-
		ESOP 2016	585.02
6	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	NA	
7	How expected volatility was determined, and explanation of the extent to which expected volatility was based on historical volatility.	Volatility based on daily closing price for last 12 months from the date of Grant	

Note: 1. Stock Options issued under ESOP 1998 Version I were not exercised during the financial year ended 31 March 2021.

DETAILS RELATED TO TRUSTS

i. General Information on all Schemes :

Name of the Trust	Details of the Trustee(s)	Amount of Loan disbursed by the Company during the year	Amount of loan outstanding (repayable to Company) as at the end of the year	Amount of loan, if any, taken from any other source for which company/ any company in the group has provided any security or guarantee	Any other contribution made to the Trust during the year
Mphasis Employees Equity Reward Trust	Ms. Saraswathy Srikanth Mr. Kannan Sriraman Mr. K V Rama Kishore	Nil	Nil	Nil	Nil
Mphasis Employees Benefit Trust	Ms. Saraswathy Srikanth Mr. Kannan Sriraman Mr. K V Rama Kishore	Nil	Nil	Nil	Nil

ii. Brief details of transactions in shares by the Trust

Description	Mphasis Employees Equity Reward Trust	Mphasis Employees Benefit Trust
Number of shares held as at 1 April 2020	2,520	Nil
Number of shares acquired during the year through		
a. Primary Issuance	505,526	NIL
b. Secondary acquisition	Nil	Nil
- %age of paid up share capital as at 31 March 2020	NA	NA
- Weighted Average cost of acquisition (₹)	NA	NA
Number of shares transferred to the employees against exercise of Stock Options/ Restricted Stock Units	505,526	NIL
Number of shares sold along with the purpose thereof	Nil	Nil
Number of shares held at 31 March 2021	2,520	Nil

iii. Disclosures in case of secondary acquisition of shares by the Trust : NIL

For and on behalf of the Board of Directors

New Delhi, India
31 August 2021

D S Brar
CHAIRMAN

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ANNEXURE TO THE BOARD'S REPORT

FORM - AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis –

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

1. Subsidiaries of Mphasis Limited.

(b) Nature of contracts/arrangements/transactions:

i. Availing and rendering of IT/ITES services;

ii. Payment and Receipt of Sub-lease rent to/from subsidiaries; and

iii. Contracts in relation to placing and Receipt of Inter Corporate Deposits with/from the subsidiaries.

(c) Duration of the contracts/arrangements/transactions:

The services are availed and provided based on the agreements entered into and amended from time to time.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The value of the transactions with the subsidiaries of the Company are disclosed under the Related Party schedule to the financial statements for the year ended 31 March 2021. Please refer to Note 32 of the consolidated financial statements and Note 31 of the standalone financial statements of the Company.

(e) Date(s) of approval by the Board, if any:

Nil as the contracts is in Ordinary Course of Business and at Arm's length basis

(f) Amount paid as advances, if any:

Please refer to related party schedule in the financial statements.

Note: The term material related party transaction is as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

New Delhi, India
31 August 2021

D S Brar
CHAIRMAN

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CORPORATE GOVERNANCE

COMPANY'S POLICY ON CORPORATE GOVERNANCE

Governance at Mphasis encompasses structures, practices and processes adopted in every sphere of the Company's operations to provide long-term value to its stakeholders through ethical and transparent standards. Moral values, disclosures, responsibility, accountability, compliance, trust and confidence values, are the core elements of governance at Mphasis. The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance stretches beyond statutory acquiescence to meet the ethical, legal, economic and social responsibilities and is centric to stakeholder trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed keeps in view the interests of the stakeholders, viz, shareholders, clients, employees, suppliers, society and regulatory bodies.

Mphasis has charted a growth trajectory along four parameters of growth; competitiveness, consistency, profitability and responsibility to benefit our employees, customers and the community at large.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and presents the Corporate Governance Report for the financial year ended 31 March 2021.

I. BOARD OF DIRECTORS

Mphasis believes that an effective Board requires an optimum combination of professionals from different spheres with diversity and independence. The primary responsibility of the Board is to provide effective governance over the Company's affairs. The Company's business is conducted by its employees under the overall supervision of the Chief Executive Officer, who is assisted by a council of senior managerial personnel in different functions.

(a) Composition of the Board

As of 31 March 2021, the Board comprised of eight directors (including a woman independent director) of which, one is an Executive Director, four directors are nominated by Marble II Pte. Ltd., the Promoter (forming a part of the Blackstone Group of companies) and three are Independent Directors. The maximum tenure of the Independent Directors is as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. As required under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves in the online data bank maintained by the Indian Institute of Corporate Affairs. Mr. Davinder Singh Brar and Mr. Narayanan Kumar are exempted from the online proficiency self - assessment test and Ms. Jan Kathleen Hier has completed the test.

The Board confirms that in its opinion the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

(b) Board Procedure:

i. Meetings of the Board:

The Board meets at regular intervals with an annual calendar and formal schedule of matters specifically reserved for its consideration to ensure that the matters in relation to strategy, operations, governance, finance and compliance are reviewed. The annual calendar of meetings is communicated to the directors in advance to ensure maximum participation. The Board is apprised on the performance of the Company and is provided with necessary information and presentations on matters concerning business, Industry, compliance and quarterly financials to ensure effective discharge of its responsibility. In addition to its meetings, the Board holds telecon meetings to discuss matters requiring immediate attention. The Directors of the Company, through their participation in board meetings, provide inputs to the management from their relevant fields of their knowledge and expertise, viz. information technology, technology consulting and operations, emerging areas of technology such as digital and cloud, business process outsourcing, finance, accounting, marketing and management sciences.

The important decisions taken at the meetings are promptly communicated to the respective functionaries for their action. Further, the action items, arising out of the decisions of the Board are followed up, reviewed and updated at the meetings.

The Chairmen/Chairperson of the respective Committees updates the Board regarding Committee meetings held since the date of the last Board meeting and records the recommendations. During the year under review, all the recommendations made by the Committees were accepted by the Board.

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Primarily, the Board oversees and provides policy guidance on the business and affairs of Mphasis, while balancing the interests of different stakeholders. Among other things, the Board undertakes the following functions:

1. reviews and assesses the business and the operational strategy and plans developed by management;
2. is responsible for CEO succession, evaluation and compensation;
3. satisfies itself that the Company is governed effectively in accordance with good corporate governance practices;
4. oversees the functioning of sub-committees of the Board;
5. monitors management performance and directs corrections;
6. balances the interests of different stakeholders;
7. reviews and assesses the risks facing Mphasis and management approach to addressing such risks;
8. oversees the reliability of external communications, especially to shareholders;
9. oversees the process for compliance with laws and regulations; and
10. monitors and reviews the Board Evaluation framework.

ii. Orientation for Directors:

The Company believes that it is pertinent for the Board members to know what is expected from them and equip them with necessary skills and knowledge which will enable the Board to make informed decisions. Thoughtful and thorough orientation is key for directors to realize their full potential to contribute to the collective mindset of the Board and avoid wastage of opportunities.

A director orientation program is a process which begins when a person is appointed as a director. Upon appointment, a director is provided with a joining kit containing the charters of the Board and Committees, profiles of his/her colleagues on the Board and senior management, Board calendar etc. These details are also hosted on a secured electronic platform which is available for the Director's reference throughout his/her tenure. Also, in-depth details of the Company are provided on a one-on-one basis to the new director, covering organization history and current set up, business offerings, budgets, board culture and process, duties, responsibilities and liabilities, to list a few.

The orientation involves educating the directors on an on-going basis. The continued orientation program involves a review of the market units, update on changes in the competitive landscape, enterprise risk minimization overview and regulatory compliance. The directors step back and assist the senior management and provide effective guidance on select topic areas. This process provides an effective mechanism for the director to acquire specialized orientation. The Company conducts annual Board strategy meeting, which discusses topics inter-alia covering Company's strategies, Industry landscape, Investors and Customers perspective etc. which helps the director to orient himself/herself with the Industry, Company's operations, governance, strategy and perspective of stakeholders.

The adequacy perception of the orientation is ingrained into the Board evaluation parameters, which helps the Company to build the orientation process further. The orientation process is uploaded on the website at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Mphasis%20-Orientation%20to%20Directors.pdf.

Further, at the time of the appointment of the Independent Directors, the Company issues a formal letter of appointment inter-alia setting out his/her roles, duties and responsibilities. The format of the appointment letter of the Independent Director is hosted on the website of the Company at www.mphasis.com under the Investors section.

During the year ended 31 March 2021, the Independent Directors of the Board were familiarized on the business models, industry trends, leadership development and compliances in relation to the Company. As on 31 March 2021, the number of hours spent on the aforesaid activities aggregates to five.

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CORPORATE GOVERNANCE

(c) Board Meetings held during the year, attendance of the Directors and details of the Directorships, Committee Membership/ Chairmanship:

During the financial year 2021, four meetings of the Board were held on 13 May 2020, 23 July 2020, 21 and 22 October 2020 and 21 January 2021. The details of the attendance at the meetings of the Board and the last Annual General Meeting, together with the particulars of other directorship, committee membership/chairmanship, are as follows:

- Present - present on VC - Absent

Name and Category	Attendance During 2020-21			Other Directorship, Committee Membership / Chairmanship			
	Board Meetings		Attendance at the Last AGM	Other Director-ships (Director in Public Limited Companies)[1]	Independent Directorships in other Listed Companies	Committee Memberships[2]	Committee Chairmanships[2]
	Number of meetings held during tenure	No. of meetings attended					
Executive Director							
Mr. Nitin Rakesh, Chief Executive Officer and Executive Director	4	4		Nil	Nil	1	Nil
Independent Directors							
Mr. Davinder Singh Brar, Chairman	4	4		14(3)	3	6	2
Ms. Jan Kathleen Hier	4	4		Nil	Nil	1	Nil
Mr. Narayanan Kumar	4	4		11(8)	5	3	7
Non-Executive Directors (Non-Independent Directors)							
Mr. David Lawrence Johnson	4	4		Nil	Nil	Nil	Nil
Mr. Amit Dixit	4	4		9(6)	Nil	2	Nil
Mr. Amit Dalmia	4	4		1(1)	Nil	2	Nil
Mr. Marshall Lux	4	4		Nil	Nil	Nil	Nil
Mr. Paul James Upchurch[4]	3	3		Nil	Nil	Nil	Nil

Notes:

1. Does not include directorships in foreign companies and membership in governing councils, chambers and other bodies.
2. Includes membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee of public limited companies, including Mphasis Limited.
3. There are no relationships inter-se directors as on 31 March 2021.
4. Mr. Paul James Upchurch resigned as a Director of the Company w.e.f. 31 December 2020.

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CORPORATE GOVERNANCE

(d) Details of Other Directorships

None of the directors hold directorship in excess of the limits permitted under the law. Given below is the list of other Directorship of the directors in listed entities as of 31 March 2021.

- Independent Director - Whole time Director - Non-Independent Director

Name of the Companies	Mr. Davinder Singh Brar, Chairman	Mr. Nitin Rakesh, CEO and Executive Director	Ms. Jan Kathleen Hier, Independent Director	Mr. Narayanan Kumar Independent Director	Mr. David Lawrence Johnson, Non-Executive Director	Mr. Marshall Lux, Non-Executive Director	Mr. Amit Dixit, Non-Executive Director	Mr. Amit Dalmia, Non-Executive Director
Mphasis Limited	●	●	●	●	○	○	○	○
Maruti Suzuki India Limited	●							
Wockhardt Limited	●							
EPL Limited (formerly Essel Propack Limited)	●						○	
Indus Towers Limited (formerly Bharti Infratel Limited)				●				
Entertainment Network (India) Limited				●				
Take Solutions Limited				●				
Larsen & Toubro Limited				●				
L&T Technology Services Limited				●				
SH Kelkar Company Limited								○
Jagran Prakashan Limited							○	

(e) Independent Directors Meeting:

In accordance with Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and Listing Regulations, the Independent Directors of the Company meet without the presence of management to discuss the Company's operations and performance. During the year, the Independent Directors meeting have inter-alia:

1. Reviewed the performance of the Non-Independent Directors and Board as a whole;
2. Reviewed the performance of the Chairperson of the Board by the other Independent Directors taking into account the views of Executive Director and Non-Executive Directors; and
3. Assessed the flow of information between the Management and the Board.

(f) Material Subsidiaries

In accordance with Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jan Kathleen Hier, Independent Director of the Company, serves as a Director on the boards of unlisted material subsidiaries of the Company, viz, Mphasis Corporation, USA, Mphasis Wyde Inc., USA, Mphasis UK Limited, UK and Mphasis Europe BV, Netherlands, effective 1 April 2019.

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CORPORATE GOVERNANCE

(g) Board Skill Matrix

The Board of Directors had at its meeting held on 24 January 2019, approved a skill matrix which was mapped to the Directors. Considering the need to further refine the skill matrix, the Board of Directors, at its meeting held on 21 January 2021, approved a revised skill matrix as given below. The skill matrix sets out the skills which are required to be possessed by the Board of the Company. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that the Board has the required skills defined in the matrix. The Directors appointed are drawn from diverse backgrounds and possess special skills, competence and expertise depending on the Industries/field they are associated with.

Board skill-set matrix	Description
Technology	Expert experience in the information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property and knowledge of technology trends.
Global Experience / Domain experience	• Knowledge and understanding of applicable key geographies. • Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory framework. • Business expertise in at least one of the Mphasis verticals.
Strategy	• Ability to critically assess the strategic opportunities and threats and guide the Company to develop effective strategies. • Experience in Mergers and Acquisitions transactions.
Functional and Managerial experience	Knowledge and skills in business judgment, general management practices and processes, crisis response and management, human resources, labour laws, sales and marketing.
Financial	Qualifications and experience in accounting and/or finance and the ability to: • analyze key financial statements; • assess financial viability and performance; • analyze the governance over financial reporting and disclosures; • critically assess the Internal Controls; • assess and provide guidance over Investments, borrowing and hedging approach of the Company.
Governance, Risk and Compliance	• Experience in the application of corporate governance principles and setting up corporate governance practices to support the Company's legal, risk and compliance systems and governance policies/practices and enhance the stakeholder values. • Ability to identify key risks associated with the operations of the Company including broad legal and regulatory frameworks and mitigation plans.
Leadership	• Leadership experience and skills including ability to set appropriate Board and Company culture. • Commitment to assisting executive management in strategic initiatives, board focus areas and challenging management assumptions. • Mentor the leadership team of the Company.

A director is mapped to a defined skill set, if such director possesses any of the individual elements defining the skills in the above matrix. Mr. Davinder Singh Brar, Mr. Nitin Rakesh, Mr. Narayanan Kumar, Ms. Jan Kathleen Hier, Mr. Marshall Lux, Mr. Amit Dalmia and Mr. Amit Dixit have confirmed that they possess a mix of the various identified Board skill sets. Mr. David Lawrence Johnson has confirmed that he has expertise in Technology, Global Experience /Domain experience, Strategy, Functional and Managerial experience, Financial and Leadership related skill sets.

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CORPORATE GOVERNANCE

II. COMMITTEES

(a) Audit Committee

The primary function of the Audit Committee, as per its Charter, is to provide assistance to the Board of Directors in fulfilling their responsibilities to the shareholders and others, inter-alia, relating to:

- overseeing the processes of ensuring the integrity of the Company's financial statements;
- overseeing the processes for compliance with laws and regulations;
- overseeing the process by which anonymous complaints pertaining to financial or commercial matters are received and acted upon;
- reviewing the process for entering into related party transactions and related disclosures;
- satisfying itself regarding the conformance of CEO's remuneration, expense reimbursements and use of Company assets in terms of his employment and Company's rules and policies;
- evaluating the internal financial controls and risk management systems;
- overseeing the process of inter-corporate transactions and scrutinizing the inter-corporate loans and investments;
- reviewing the utilization of loans, and/or advances to the subsidiaries, investments in the subsidiaries exceeding ₹ 100 crores or 10% of the asset size of the respective subsidiary, whichever is lower; and
- approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

During the year ended 31 March 2021, four meetings of the Audit Committee were held on 12 May 2020, 22 July 2020, 21 October 2020 and 20 January 2021.

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2021 are given below:

Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Narayanan Kumar, Chairman	4	4
Mr. Davinder Singh Brar	4	4
Ms. Jan Kathleen Hier	4	4
Mr. Amit Dixit	4	3

Note: the attendance of the members is reported in the chronology of the meetings.

(b) Share Transfer Committee

In order to expedite the requests of the shareholders, in connection with transfers, demat and other related processes, the Board constituted a Share Transfer Committee. The Share Transfer Committee of the Board is authorized inter-alia to approve physical transfers/transmissions/transpositions/dematerialization/re-materialization requests, issue of duplicate share certificates, issue of fresh share certificates, release of stop transfer cases etc.

The present composition of the Committee is as follows:

Mr. Nitin Rakesh - Chairman

Mr. Davinder Singh Brar - Member

Mr. Amit Dalmia - Member

During the year ended 31 March 2021, the Share Transfer Committee passed resolutions on 22 April 2020 and 24 February 2021 towards transfer of equity shares to Investor Education and Protection Fund and issue of duplicate share certificate respectively.

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CORPORATE GOVERNANCE

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective 1 April 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares is not processed unless such shares are held in the dematerialized form. The Company ensures that the transmission of shares and other requests are affected within the statutory time of their due lodgment. The Company has appointed Integrated Registry Management Services Private Limited, a SEBI registered Share Registrar and Transfer Agent, as its Share Transfer Agent.

(c) Nomination and Remuneration Committee

i. Brief description of terms of reference of the Committee, composition and attendance:

In order to oversee the functioning of the compensation and Benefit Plans and to provide for fair and transparent nomination process for the directors, the Board of Directors of the Company have constituted a Nomination and Remuneration Committee.

The primary function of the Nomination and Remuneration Committee is to provide assistance to the Board of Directors in fulfilling its responsibility with respect to oversight of the establishment, administration and appropriate functioning of compensation and benefit plans, related matters and to review and recommend to the Board, the appointment and removal of the Directors and Key Managerial Personnel.

The Committee meets based on the business to be transacted. During the year ended 31 March 2021, three meetings of the Nomination and Remuneration Committee were held on 12 May 2020, 22 July 2020 and 20 January 2021. The composition of the Committee and the attendance at each of the meetings held during the year ended 31 March 2021 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure	No. of Meetings attended
Ms. Jan Kathleen Hier, Chairperson		
Mr. Davinder Singh Brar		
Mr. Amit Dixit		
Mr. David Lawrence Johnson		

Note: the attendance of the members is reported in the chronology of the meetings.

ii. Remuneration Policy

The remuneration policy of the Directors is aligned towards rewarding participation in meetings and is in consonance with industry benchmarks and provisions of the law. The objective of the policy is to attract and retain excellent talent while delivering optimal value to the business. The executive remuneration policy is aligned with an objective to recognize the need to be competitive in the industry by ensuring fair and reasonable rewards for high levels of performance. The remuneration policy is uploaded on the website of the Company, www.mphasis.com, in the Investors section under the Corporate Governance page. The key points of the remuneration policy for the directors and executives are given below:

(a) Non-Executive Directors

The Company pays commission to its Non-Executive Directors and Independent Directors as per the remuneration matrix approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors and Independent Directors, does not exceed 1% of the net profits of the Company in any financial year.

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The remuneration matrix for the Non-Executive Directors is set out below:

Particulars	Factor	Max Remuneration (₹ Lacs)
Fixed Remuneration	Flat Fee p.a.	44.00
Variable Remuneration determined based on the following:		
– Board Chairmanship	Flat Fee p.a.	10.00
– Board Meeting Attendance	Per Meeting	0.75
– General Body Meeting Attendance	Per Meeting	0.50
– Audit Chairmanship	Flat Fee p.a.	5.00
– Audit Membership	Per Meeting	0.40
– Nomination and Remuneration Committee Chairmanship	Flat Fee p.a.	1.00
– Nomination and Remuneration Committee Membership Attendance	Per Meeting	0.25
– Strategy Committee Chairmanship	Flat Fee p.a.	1.00
– Strategy Committee Membership Attendance	Per Meeting	0.25

Note: The portions of the remuneration denominated as "Per Meeting" are applicable in respect of the meetings actually held and participated by the Non-Executive Directors and Independent Directors which is statutorily counted for quorum.

None of the directors were paid any sitting fees for attending the meetings of the Board and Committees thereof on which they are members. There was no pecuniary relationship or transaction with any director other than that reported under this section.

(b) Executive Director

Mr. Nitin Rakesh is the Chief Executive Officer (Executive Director) of the Company. The Board of Directors/ Nomination and Remuneration Committee of Board is authorized to decide the remuneration of the Executive Director, subject to the approval of the members. The remuneration structure comprises of Salary, Perquisites, Retirement benefits, Variable Pay and Equity based compensation. Annual increments are decided by the Nomination and Remuneration Committee within the limits approved by the members of the Company.

The variable pay compensation and equity-based compensation constitute remuneration other than the fixed pay. Variable pay is computed on the basis of specific targets set for the Executive Director every year which is linked to the Company's performance. Variable pay is payable to the Executive Director on the achievement of the said targets and is paid as per the agreement entered with such Executive Director. The equity-based compensation will be in accordance with the stock options/stock units plan of the Company, which aligns with the long-term interests of the Company and stakeholders.

(c) Other Employees

The Company's executive remuneration policy for other senior executives including the Key Managerial Personnel, is guided by the Mphasis Compensation and Benefits Manual. The Policy is aligned with an objective to recognize the need to be competitive in the Industry by ensuring fair and reasonable rewards for high levels of performance, enabling stable leadership and governance in the Company. The remuneration policy aims to attract, retain and motivate skilled executives keeping in mind the short term and long-term objectives of the Investors. The remuneration of executives comprises of fixed and variable compensation and equity-based compensation in the form of Restricted Stock Units and Stock Options in order to align with the long-term interests of the Company and stakeholders.

The remuneration policy for the executives is hosted on the website of the Company at www.mphasis.com in the Investors section.

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iii. Details of Remuneration to the Directors for the year 2020-21:

(₹ Million)

Name of Director	Salary[2]	Bonus	Benefits / Perquisite	Commission	Total
Mr. Nitin Rakesh	37.29	53.37	25.30	-	115.96
Mr. Davinder Singh Brar	-	-	-	5.99	5.99
Mr. Narayanan Kumar	-	-	-	5.41	5.41
Ms. Jan Kathleen Hier	-	-	-	5.09	5.09
Mr. David Lawrence Johnson	-	-	-	4.83	4.83
Mr. Paul James Upchurch (upto 31 December 2020)	-	-	-	3.50	3.50
Mr. Marshall Lux	-	-	-	4.75	4.75
Mr. Amit Dixit	-	-	-	-	-
Mr. Amit Dalmia	-	-	-	-	-
Total	**37.29**	**53.37**	**25.30**	**29.57**	**145.53**

Notes:

(1) There is no provident fund contributed for Mr. Nitin Rakesh.

(2) Represents remuneration paid from Mphasis Corporation, wholly owned Subsidiary of the Company, for the year ended 31 March 2021, pursuant to his secondment to Mphasis Corporation.

The notice period for severance of employment for Mr. Nitin Rakesh, CEO and Executive Director, is 90 days. In the event of termination of employment of Mr. Nitin Rakesh, for convenience, consequent to a change in control, subject to the other provisions of the employment contract, the severance compensation to be paid is US$ 900,000.

Mr. Nitin Rakesh, CEO and Executive Director, holds 979,000 stock options under the Employee Stock Option Plan 2016. In terms of the scheme, upon exercise, each of the stock options is eligible for issuance of one equity share of ₹10 each.

The Independent Directors of the Company are not eligible for any stock options and none of the other non-executive directors were granted any stock options of Mphasis Limited during the year ended 31 March 2021.

Mr. Marshall Lux, Non-Executive Director, hold 50,000 stock-based incentive units of Mphasis Corporation, a wholly owned subsidiary of the Company, which were granted on 11 October 2016. The incentive units vests over 5 equal tranches and can be exercised any time upto 6 months from the date of termination of either party. The amount to be paid by Mphasis Corporation, upon exercise of the Incentive Units will be the difference between ₹ 544.50 (being the market price of the Company's shares on the date of signing of contract) and price of the Company's shares as at the date of exercise of the incentive units.

iv. Remuneration Report

The remuneration to the employees and directors is paid as per the Remuneration Policy of the Company. The following is a report on the Remuneration for the year ended 31 March 2021:

Remuneration to Non-Executive Directors

Name of the Director	Remuneration (₹ Million)		Ratio of Remuneration
	2020-21	MR (in times)	NP (in %)
Mr. Davinder Singh Brar	5.99	9	0.05
Mr. Narayanan Kumar	5.41	8	0.04
Ms. Jan Kathleen Hier	5.09	8	0.04
Mr. David Lawrence Johnson	4.83	7	0.04
Mr. Paul James Upchurch refer note 5	3.50	7	0.03
Mr. Marshall Lux	4.75	7	0.04

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Notes:

1. MR = Median Remuneration, NP = consolidated Net Profit.
2. As per the remuneration policy, the Independent directors are not eligible for Stock Options of the Company.
3. No other non-executive and Independent directors were paid any remuneration.
4. The ratio of remuneration is calculated based on annualized remuneration.
5. Represents Remuneration paid upto 31 December 2020. However, the MR is calculated based on annualized remuneration.

Remuneration to Key Managerial Personnel (KMPs) as at 31 March 2021:

Name of the KMP	Remuneration (₹ Million)		Ratio of Remuneration	
	2020-21 (₹ Million)	% Increase	MR (in times)	NP (in %)
Mr. Nitin Rakesh, Chief Executive Officer Refer Note 4	115.96	Nil	171	0.95
Mr. V Suryanarayanan, Chief Financial Officer Refer Note 5	7.77	NA	11	0.06
Mr. Manish Dugar, Chief Financial Officer Refer Note 6	30.29	Nil	48	0.25
Mr. Subramanian Narayan, Company Secretary	5.67	Nil	8	0.05

Notes:

1. MR = Median Remuneration, NP= Consolidated Net Profit.
2. Remuneration is calculated as per Section 197 of the Companies Act, 2013.
3. The variable component of the Salary of CEO is linked to the performance targets for the overall Mphasis Group in terms of Revenue and EPS, and for other employees, the Company has a defined performance targets linked to the consolidated Statement of Profit and Loss account, in addition to their performance.
4. The remuneration of Mr. Nitin Rakesh represents remuneration paid from Mphasis Corporation, wholly owned subsidiary of the Company, for the year ended 31 March 2021, pursuant to his secondment to Mphasis Corporation.
5. Represents remuneration paid for the period from 1 April 2020 to 14 May 2020.
6. Represents remuneration paid for the period from 15 May 2020 to 31 March 2021.

During the year, due to the overall economic environment, there was no change in the remuneration of the key managerial personnel of the Company for the FY21. There was no increase in the median remuneration of the Employees during the year as compared to the last year. There are no employees receiving remuneration in excess of remuneration received by the CEO and Executive Director of the Company. As at 31 March 2021, there were 15,110 permanent employees on the rolls of the Company. The Company pays remuneration in accordance with its remuneration policy.

v. Details of shares held by the Directors

As on 31 March 2021, Mr. Davinder Singh Brar, Chairman, holds 28 equity shares of the Company. None of the other directors hold any equity shares in the Company.

vi. Board Assessment

Performance assessment of the Board involves directors undertaking a critical review as a collective body, identifying the Board's strengths and weaknesses and is initiated towards the enhancement of the Board's performance. The assessment is carried annually by means of a structured questionnaire with forced ranking.

During the year, the performance evaluation of the Independent Directors, was carried out by the entire Board (wherein the Independent Director being evaluated did not participate) based on the framework recommended by the Nomination and Remuneration Committee. The criteria included evaluation of the Board Culture, Sub-committees, Board Management, evaluation of directors' abilities in terms of understanding the Business of the Company, engaging with the management, participation at the meetings, evaluation of their skills-sets to the Board skill matrix etc. The criteria for evaluation of Independent Directors inter-alia included evaluation of fulfilment of Independence criteria and their evaluation of independence from the management. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

vii. Board Diversity

Diversity is intrinsically woven into the philosophy of Mphasis. The Company has always been committed to ensure that the workplace is free from any form of discrimination based on gender, age, race, religion, disability or sexual orientation. Mphasis respects each of its stakeholders associated with it and values their differences. The Board of the Company has adopted a Board Diversity Policy as per the requirements of law with an emphasis to recognize inclusion of woman director on the Board.

All Board appointments are based on meritocracy and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy has been uploaded on the website of the Company at https://www.mphasis.com/content/dam/mphasis-com/global/en/investors/governance/Board%20Diversity%20Policy.pdf in the Investors section.

Ms. Jan Kathleen Hier (DIN: 07360483) is a woman Independent Director on the Board of the Company.

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CORPORATE GOVERNANCE

(d) CSR Committee

As required under Section 135 of the Companies Act, 2013, the Board of Directors have constituted a CSR Committee. The primary function of the committee is to assist the Board of Directors in formulating a Corporate Social Responsibility (CSR) Policy and review its implementation and progress from time to time.

During the year ended 31 March 2021, a telecon meeting of the CSR Committee was held on 6 May 2020 to take note of update on CSR programs and amount spent for FY 2020 and CSR spend for FY 2021 and a meeting of the Committee was held on 15 October 2020 to take note of the CSR updates.

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2021 are given below:

- Present - Absent

Member	No. of Meetings held during the tenure (including telecon meetings)	No. of Meetings attended (including telecon meetings)
Mr. Narayanan Kumar, Chairman		
Mr. Davinder Singh Brar		
Mr. Nitin Rakesh		
Mr. Amit Dalmia		

Note: the attendance of the members is reported in the chronology of the meetings.

(e) ESOP Compensation Committee

The Board of Directors of the Company has constituted an ESOP Compensation Committee in line with the requirements of SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year ended 31 March 2021, the ESOP Compensation Committee has, on a periodic basis, approved exercise of 505,526 equity shares of ₹10 each under various Employee Stock Options Schemes and Restricted Stock Units schemes in force. The said shares have been duly credited to the employees and have been listed with the Stock Exchanges.

The primary function of the Committee is to administer Stock Option Plans of the Company including the grants made thereunder. The present composition of the Committee is as below:

Mr. Narayanan Kumar - Chairman

Mr. Davinder Singh Brar - Member

Mr. Amit Dixit - Member

During the year, the Committee approved a grant of 2,32,500 stock options under Employees Stock Option Plan 2016.

(f) Stakeholders Relationship Committee

The Company attaches paramount importance to the investor relations and is committed on redressal of grievances such as non-receipt of balance sheet, non-receipt of dividends and other investor related grievances on a timely manner.

During the year ended 31 March 2021, a meeting of the Stakeholders Relationship Committee was held on 15 October 2020, wherein all the members were present.

Responsibilities of the Committee are as follows:

a. oversee the resolution of the grievances of the shareholders, debenture-holders and other security-holders including the grievances relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, General Meetings etc.;

b. review measures taken for effective exercise of voting rights by the Shareholders;

c. review the adherence to the service standards adopted by the Company in respect of services rendered by the Registrars and Share Transfer Agent; and

d. review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and measures taken for ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company.

The details of the correspondence with the shareholders including the details of the Investor Grievances, if any, are placed before the committee members on a monthly basis.

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CORPORATE GOVERNANCE

The status of Investor Complaints during the year ended 31 March 2021, is as under:

Complaints as on 1 April 2020	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints pending as on 31 March 2021	Nil

The present composition of the Committee is as below:

Mr. Davinder Singh Brar	-	Chairman
Mr. Nitin Rakesh	-	Member
Mr. Amit Dalmia	-	Member

Name, Designation and Address of the Compliance Officer

Mr. Subramanian Narayan
Senior Vice President and Company Secretary,
Mphasis Limited
Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village,
Mahadevapura, Bengaluru - 560048

(g) Treasury and Operations Committee

The Board has constituted a "Treasury and Operations Committee" considering the desired focus on the treasury and business operations. The powers and functions of the Committee include, oversight of liquidity management and banking operations, forex risk management, investment portfolio/interest rate risk management, approval for capital expenditure/hardware resale and settlement of legal cases beyond certain limits of the Committee.

The present composition of the Committee is as below:

Mr. Davinder Singh Brar	-	Chairman
Mr. Nitin Rakesh	-	Member
Mr. Amit Dalmia	-	Member

During the year ended 31 March 2021, meetings of the Committee were held on 12 May 2020 and 15 October 2020 wherein all the members were present.

(h) Strategy Committee

The primary function of the Committee is to oversee the Company's strategic planning process, review and advice on strategic proposals, evaluate the potentials for the growth opportunities of the Company etc. and make appropriate recommendations to the Board. During the year, there was no meeting of the Strategy Committee held.

The present composition of the Committee is as follows:

Mr. Davinder Singh Brar	-	Member
Mr. Nitin Rakesh	-	Member
Ms. Jan Kathleen Hier	-	Member
Mr. David Lawrence Johnson	-	Member
Mr. Amit Dixit	-	Member
Mr. Marshall Lux	-	Member

(i) Risk Governance and Management Committee

The Board has constituted a Risk Governance and Management Committee (RGMC) with a primary function to review and approve annually, an Enterprise Risk Management framework (ERM framework) review and recommend changes to the approved (ERM framework), evaluate the significant risk exposures to the Company and review the management actions to mitigate such risks, evaluate the Cyber – Security preparedness of the Company. During the year ended 31 March 2021, meetings of the Committee were held on 6 May 2020 (telecon meeting) and 22 July 2020 at which all the members were present.

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The present composition of the Committee is as below:

Mr. Amit Dalmia	–	Chairman
Mr. Narayanan Kumar	–	Member
Mr. Nitin Rakesh	–	Member
Mr. David Lawrence Johnson	–	Member
Mr. Marshall Lux	–	Member
Mr. Manish Dugar Chief Financial Officer	–	Member
Mr. Eric Winston EVP, General Counsel, Chief Ethics and Compliance Officer	–	Member

The Board had in its meeting held on 22 July 2021, based on the recommendations of the Committee, approved amendments to the Charter of the Committee to align with the requirements of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendments) Regulations, 2015 dated 5 May 2021.

III. MEETINGS OF THE SHAREHOLDERS

(a) Location and time of last three AGMs:

Following is the summary of the last three Annual General Meetings (AGM) of the Company:

AGM	Date and Time	Venue
Twenty seventh Annual General Meeting	7 August 2018 10:30 AM	The Chancery Pavilion Hotel, No. 135, K.S. Thimmaiah Road, (Residency Road), Bengaluru - 560025.
Twenty eighth Annual General Meeting	25 July 2019 10:30 AM	Taj MG Road, 41/3, Mahatma Gandhi Road, Bengaluru - 560001.
Twenty ninth Annual General Meeting (conducted through Video Conference)	23 July 2020 09:00 AM	Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560048. Karnataka.

(b) Special resolutions transacted at the Annual General Meetings held in the last three years:

Date of AGM	Special Resolutions transacted
7 August 2018	Re-appointment of Mr. Narayanan Kumar as an Independent Director
25 July 2019	Re-appointment of Mr. Davinder Singh Brar as an Independent Director
23 July 2020	• Re-appointment of Ms. Jan Kathleen Hier as an Independent Director; • Amendments to Employee Stock Option Plan 2016 (ESOP 2016); and • Extending benefits of amendments to ESOP 2016 to the eligible employees of the subsidiary companies.

(c) Special resolutions transacted through Postal Ballot last year:

During the year, no special resolution was transacted through Postal Ballot.

IV. DISCLOSURES

There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of applicable related party transactions are filed with the stock exchanges every quarter. Related party transactions are reported in the financial statements of the Company. The Board of Directors of the Company has approved a Policy on the materiality of related party transactions which is hosted on the website of the Company, www.mphasis.com, in the Investors section under the Corporate Governance page. The Audit Committee of the Board has delegated the powers to approve the routine non-material related party transactions as per the provisions of the SEBI Listing Regulations severally to the Chief Executive Officer and Chief Financial Officer and the details of such transactions are placed before the Committee on a quarterly basis.

The code of conduct of the Board of Directors and senior management has also been disclosed on the website.

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No penalty has been imposed on the Company on any matter relating to Capital Markets by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority from the date of inception of the Company.

At Mphasis, we have a free and fair channel of communication for concerns about integrity, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The objective of the Whistleblower Policy is to provide anyone observing an illegal or unethical practice within the organization, secure means to raise that concern, without fear of retaliation. All companies of the Mphasis Group and people associated with the Company viz., Customers, Vendors etc. can raise such concerns through written complaints deposited in drop-boxes at any of our offices, through emails or through the whistleblower hotline numbers. The Audit Committee Chairman is the Whistleblower Ombudsperson.

The Company has complied with all mandatory requirements of the Listing Regulations.

As required under the provisions of the law, the following disclosures are uploaded on the website of the Company at https://www.mphasis.com/home/corporate/investors.html. Investors are encouraged to visit the website of the Company to access such documents:

1. Quarterly Shareholding Pattern
2. Disclosures of Voting Results
3. Format of letter of appointment of Independent Directors
4. Mphasis Related Party Policy
5. Corporate Social Responsibility Policy
6. Board Diversity Policy
7. Policy on material subsidiaries
8. Code of Conduct for Prevention of Insider Trading
9. Code of Conduct for Directors and employees of the Company
10. Orientation process for the Directors
11. Remuneration Policy for executives and directors
12. Correspondence with Stock Exchanges
13. Dividend Distribution Policy
14. Document Retention and Archival Policy
15. Policy for fair disclosure of UPSI
16. Mphasis Prevention of Sexual Harassment (POSH) Policy
17. Mphasis IP Policy
18. Mphasis Anti-Slavery Policy
19. Anti- Bribery and Corruption Policy
20. Confidentiality Notice to Covered Persons

V. Details of fees paid to the Statutory Auditors

The details of total fees paid by the Company and its subsidiaries to BSR & Co., LLP (including its network firms), the Statutory Auditors of the Company, during the year is as follows:

	(Amount in ₹)
Total fees paid by the Company	17,879,274
Total fees paid by the subsidiaries of the Company	975,100

VI. INTERNAL CONTROLS

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions commensurate with the size and complexities of the organization.

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Some of the salient features of the internal control system in place are:

1. Adherence to applicable Accounting Standards and Policies.
2. ERP system connecting all offices enabling seamless data and information flow. This is constantly reviewed to enhance the internal control check points.
3. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.
4. Ensuring that assets are properly recorded, and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
5. Internal audit is carried based on the audit universe coverage and Internal Audit Plan approved by the Audit Committee.
6. The observations arising out of internal audit are periodically reviewed at the Audit Committee meetings along with follow up action.
7. Quarterly presentations are made to the Audit Committee on enterprise risks faced by the Company and action plan to mitigate the same.

In addition, the Company uses the services of an external firm to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Internal Audit function develops an audit plan for the Company, which includes a mix of financial, operational, compliance and IT areas. The audit coverage includes corporate, core business operations, as well as support function. The internal audit reports and the recommended management actions are presented to the Audit Committee on a quarterly basis. The status of the management actions is followed by the Internal Audit function and the progress of the implementation of the action is reported to the Audit Committee on a quarterly basis.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, etc.), Process Controls (both manual and automated), Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

VII. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the audited financial quarterly results and the results are announced to all the Stock Exchanges where the shares of the Company are listed and to various news agencies, Pan India. Further, the quarterly and annual audited financial results are also published in leading newspapers within 48 hours of the conclusion of the meetings of the Board in which they are taken on record. Generally, the quarterly results are published in various editions of The Business Standard and Samyukta Karnataka-Kannada. The quarterly and annual results are hosted on the Company's website at www.mphasis.com. The website also contains a copy of presentations on the financial results of the Company. The Company's website has in it a separate page for Investor's section, wherein the financial results, shareholding pattern and share price information are hosted for the knowledge of the Investors.

In addition to the above, the Company participates in the earnings call with various Investors, Analysts and Broking Houses. The Company also makes a presentation at the various Investors and Analysts meets, the particulars of which are disclosed to the Stock Exchanges before such participation.

The recordings and the transcripts of the earnings call are hosted on the Company's website for information of the Investors as required under the provisions of the Listing Regulations.

Press briefings are held after important occasions viz., announcement of quarterly results, acquisition of a new entity etc. The press releases issued from time to time are informed to the Stock Exchanges where the equity shares of the Company are listed and are also hosted on the Company's website.

Social media today is identified as an important means of communication among investors, shareholders, employees and other stakeholders. Therefore, all Mphasis announcements are communicated through the corporate social pages on Twitter, LinkedIn and Facebook. Yammer is also a tool through which Mphasis communicates with its employees. In case of any emergency, these channels are leveraged depending on the crisis at hand. Investors may use the following links to follow Mphasis on the social media:

- https://www.facebook.com/MphasisOfficial/
- https://www.linkedin.com/company/mphasis
- https://twitter.com/mphasis

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CORPORATE GOVERNANCE

In line with the circulars of the Ministry of Corporate Affairs (MCA) on 'Green Initiative' allowing paperless compliances by companies, the Company serves documents like Notices, Annual Reports and other statutory communications to its shareholders through e-mail at the registered e-mail addresses. The physical copies of the Annual Report for such shareholders are sent upon request. Members are requested to note that documents sent through the electronic mode will also be available on the Company's website - www.mphasis.com. The Company would like to urge shareholders to support this initiative of the MCA and contribute towards greater sustainability by registering their e-mail addresses, if not already registered.

The Financial Results of the Company, shareholding pattern and the Corporate Governance Report filed with the National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) under the Listing Regulations are also uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre respectively.

VIII. GENERAL SHAREHOLDERS INFORMATION

(a) Details of the AGM

Date
Wednesday, 29 September 2021
Time
9:00 AM
Venue
The Company is conducting the meeting through Video Conferencing pursuant to the circular of Ministry of Corporate Affairs dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 and hence there is no requirement for physical venue for the meeting.

Schedule of events for the voting and declaration of voting results

Events	Planned dates
Dispatch of Annual Report	Monday, 6 September 2021 (Latest date)
Advertisement regarding dispatch of notices and public notice regarding e-voting in English and Kannada	Monday, 6 September 2021
Cut-off date for remote e-voting	Wednesday, 22 September 2021
Commencement of remote e-voting	Friday, 24 September 2021
Closing of the e-voting	Tuesday, 28 September 2021
Voting at AGM	Wednesday, 29 September 2021
Declaration of results of voting	Thursday, 30 September 2021

Voting Results

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mphasis.com and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed. The results shall also be displayed on the notice board of the Company at the registered office and the corporate office.

(b) Financial Calendar

Financial Year	1 April 2020 to 31 March 2021
Results Announced	13 May 2021
Book Closure Dates	15 September 2021 to 29 September 2021 (both days inclusive)
Posting of Annual Reports	By 6 September 2021 (latest Date)
Annual General Meeting	29 September 2021
Dividend Payment Date	On or before 28 October 2021

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CORPORATE GOVERNANCE

(c) Listing

Equity shares of the Company are listed and traded on the following Stock Exchanges:

Exchange	Address	Scrip Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Telephone: 022-22721233/34 Fax No.: 022-22721062	526299
The National Stock Exchange of India Limited	Kurla Complex, Bandra (E) Mumbai - 400 051. Telephone: 022-26598100-8114 Fax Nos. 022-26598237-38	MPHASIS
Metropolitan Stock Exchange of India Limited (MSEI)*	Vibgyor Towers, 4th floor, Plot No.C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai-400 098, India. Telephone: 022-6112 9000 Fax No.022-2654 4000	MPHASIS

* Traded as permitted security on the exchange.

The Company has paid the listing fees for the year ending 31 March 2022.

(d) Dematerialization of Equity Shares

The Equity Shares of the Company are admitted in the following depositories of the country under the International Securities Identification Number (ISIN) INE356A01018. This number is required to be quoted in each transaction relating to the dematerialized equity shares of the Company.

Name of the Depository	Address
National Securities Depository Limited	Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Senapathi Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street Mumbai – 400 001.

The Company has paid the custodial charges to the respective depository participants for the year ending 31 March 2022.

The Securities and Exchange Board of India has specified that the shares of the Company would be traded only in demat form effective 29 November 1999. Further, the Securities Exchange Board of India, had vide its notification No. SEBI/LAD-NRO/ GN/2018/24 dated 8 June 2018 and a press release dated 3 December 2018, have restricted transfer of shares in physical form effective 1 April 2019.

In view of the above and considering the benefits of holding shares in electronic form, the shareholders holding physical share certificates are requested to dematerialize their holding at the earliest. As on 31 March 2021, 99.76% shareholders held 99.96% of shares in demat form.

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CORPORATE GOVERNANCE

(e) Market Quotation

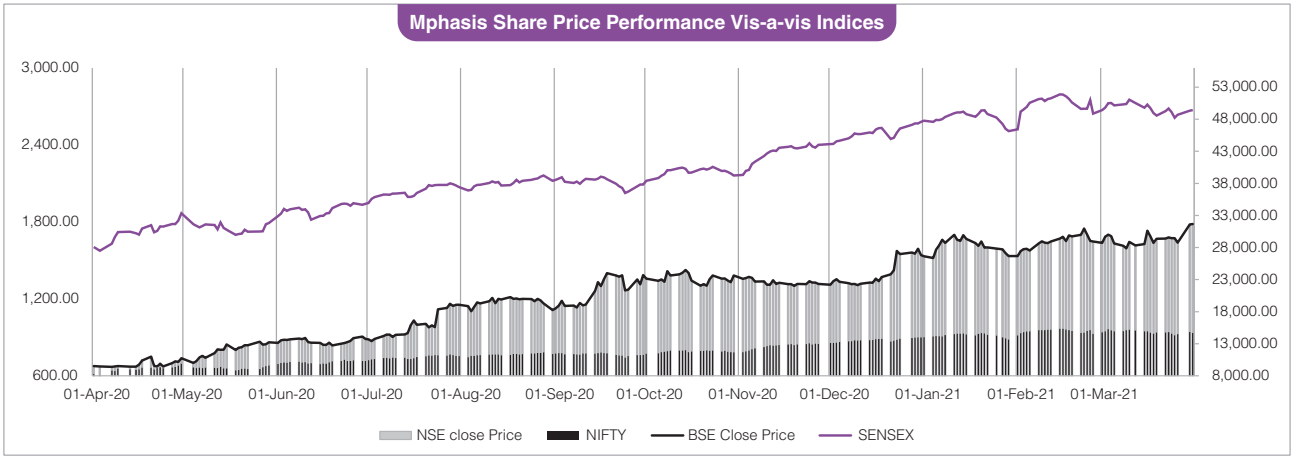
The month wise high, low and closing prices and the volume of shares of the Company traded for the period 1 April 2020 to 31 March 2021 on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are given below:

Month	NSE				BSE			
	High	Low	Close	Volume for the month	High	Low	Close	Volume for the month
	(₹)	(₹)	(₹)	(Shares)	(₹)	(₹)	(₹)	(Shares)
Apr-20	758.65	646.05	728.65	5,196,287	756.40	647.00	736.50	167,148
May-20	888.75	692.55	860.95	6,373,969	885.80	693.55	860.60	279,555
Jun-20	920.00	822.05	880.35	4,264,315	921.20	821.60	886.80	351,870
Jul-20	1,208.08	855.00	1,157.95	15,988,677	1,206.30	854.75	1,153.45	761,520
Aug-20	1,230.00	1,081.85	1,103.60	5,997,662	1,231.70	1,083.40	1,111.90	472,037
Sep-20	1,419.85	1,091.05	1,383.45	11,943,993	1,418.00	1,100.00	1,385.20	331,224
Oct-20	1,464.80	1,285.95	1,378.70	10,629,797	1,462.90	1,290.70	1,381.25	401,081
Nov-20	1,404.80	1,281.10	1,315.70	5,645,519	1,401.75	1,280.30	1,316.50	252,312
Dec-20	1,647.00	1,300.05	1,539.95	10,373,748	1,646.70	1,301.00	1,540.70	387,496
Jan-21	1,735.00	1,505.00	1,531.35	10,042,582	1,734.50	1,506.05	1,533.65	496,949
Feb-21	1,787.80	1,511.00	1,646.90	7,086,672	1,786.50	1,399.30	1,647.05	417,716
Mar-21	1,811.25	1,575.25	1,776.50	10,113,369	1,810.10	1,575.05	1,783.45	442,099

Note: The prices have been rounded off to the nearest rupee

Based on the closing quotation of ₹ 1,776.50 per share as of 31 March 2021 at the National Stock Exchange of India Limited (NSE), the market capitalization of the Company is ₹ 332 billion (market capitalisation as of 31 March 2020 was ₹124 billion).

Performance of Mphasis Stock Vis-à-vis Market Indices



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CORPORATE GOVERNANCE

(f) Members' Profile

The shareholding pattern of the members of the Company as on 31 March 2021 is as follows:

Category	Total No. of shareholders	Shares held in demat form	Shares held in physical form	Total No. of shares	% to total capital
Promoter	1	104,799,577	-	104,799,577	56.03
Foreign Portfolio Investors	324	4,08,16,126	100	4,08,16,226	21.82
Alternate Investment Funds	14	8,19,035	-	8,19,035	0.44
Financial Institutions and Banks	6	5,16,991	-	5,16,991	0.28
Mutual Funds	125	2,30,83,887	-	2,30,83,887	12.34
Insurance Companies	43	76,61,422	-	76,61,422	4.10
Bodies Corporate	509	16,63,279	1,000	16,64,279	0.89
NBFC's registered with RBI	-	-	-	-	-
Non-Resident Indians	2,260	1,520,273	-	1,520,273	0.81
Resident Indians	62,210	56,72,181	70,958	57,43,139	3.07
Others	318	417,204	-	417,204	0.22
Total	**65,810**	**186,969,975**	**72,058**	**187,042,033**	**100.00**

(g) Distribution of Shareholding as on 31 March 2021

Category	Shareholders		Shares held	
	Number	Percentage	Number	Percentage
Upto 500	63,727	96.83	2,654,229	1.42
501 - 1000	811	1.23	618,824	0.33
1001 - 2000	394	0.60	578,303	0.31
2001 - 3000	121	0.18	303,322	0.16
3001 - 4000	92	0.14	326,036	0.17
4001 - 5000	79	0.12	363,398	0.19
5001 - 10000	154	0.23	1,143,610	0.61
10001 & above	432	0.66	181,054,311	96.80
Total	**66,810**	**100.00**	**187,042,033**	**100.00**

(h) Details regarding the shares in the Unclaimed Suspense Account

Sno.	Particulars	No. of shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 1 April 2020	11	4,300
2	Transfer of Shares to Investor Education and Protection Fund during the year, pursuant to Section 124(6) of the Companies Act, 2013 Refer Note 1	5	1,300
3	Number of shareholders who approached the issuer for transfer of shares from the unclaimed suspense account during the year and the shares were subsequently transferred	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as of 31 March 2021	6	3,000

Notes:

Pursuant to Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares, held by Shareholders who have not claimed dividend for the last seven consecutive years, are required to be transferred to Investor Education and Protection Fund.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

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CORPORATE GOVERNANCE

(i) Transfer of unpaid dividend to Investor Education and Protection Fund (IEPF)

As required under Section 124(5) of the Companies Act, 2013, read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is required to transfer the dividend remaining unclaimed for a period of 7 years, from the date of transfer of funds to unclaimed dividend account, to the Investor Education and Protection Fund (IEPF). Further the shares in respect of which the dividend is unclaimed for a consecutive period of 7 years is also required to be transferred to IEPF.

The Company has transferred ₹ 1,648,184, being the unclaimed dividend of FY13, to IEPF on 9 April 2021. Further, the Company has also transferred 275 equity shares held by 16 shareholders to IEPF on 8 April 2021.

Particulars of shareholders entitled to claim the unclaimed dividends are uploaded on the Company's website www.mphasis.com and claims in respect thereof may be lodged through www.iepf.gov.in by following requisite procedures under the IEPF Rules.

The IEPF remittances liable for the next seven years with the details of unpaid dividend as at 31 March 2021 is as follows:

Financial Year to which the dividend relates	Amount of unpaid dividend as on 31 March 2021 (₹ Million)	Due date for transfer of dividend to IEPF
2013-14	0.97	3 September 2021
2014-15	2.89	14 October 2022
2015-16	3.01	10 December 2023
2016-17	2.75	30 August 2024
2017-18	2.78	11 September 2025
2018-19	3.90	29 August 2026
2019-20	5.89	28 August 2027

The shareholders are requested to claim the unpaid dividend to avoid transfers of such dividend and applicable shares to IEPF. Mr. Subramanian Narayan, Company Secretary, is the nodal officer appointed by the Company under IEPF Rules. The contact details of the Nodal officer is given below and is also available at https://www.mphasis.com/home/corporate/investors.html.

(j) Address for Communication

Company Contact	RTA Contact
Mr. Subramanian Narayan Senior Vice President and Company Secretary Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru - 560 048, India Phone: +91 (080) 6750 1000	**Mr. S Vijayagopal** Vice President Integrated Registry Management Services Private Limited (Unit: Mphasis Limited) 30, Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Phone: +91 (080) 2346 0815-818

For and on behalf of the Board of Directors

New Delhi, India
31 August 2021

D S Brar
Chairman

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CORPORATE GOVERNANCE

Compliance Certificate on Corporate Governance

To,

The Members of Mphasis Limited

I have examined the compliance of the conditions of Corporate Governance by Mphasis Limited ('the Company') for the financial year ended on 31 March 2021, as stipulated under the provisions of Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

I have examined the books of account and other relevant records maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. My examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), issued by The Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

Based on the information, explanations given to me and according to the examination of the relevant records, the representations and all material disclosures made by the Directors and the Management, the Company has complied with the provisions of Corporate Governance as stipulated under the provisions of Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements) and Regulations, 2015(17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) during the year ended March 31, 2021. It is further stated that no investor grievance is pending for the said financial year as per the records of the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.P. NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028C000874628
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place: Bengaluru
Date: 1 September 2021

Note:
In view of the second wave of the COVID19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance in term of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents for completion of the audit.

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CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,

The Members,

MPHASIS LIMITED

Bagmane World Technology Center,

Marathahalli Outer Ring Road,

Doddanakundi Village, Mahadevapura,

Bengaluru-560048

CIN of Company : L30007KA1992PLC025294

Authorised Capital : ₹ 2,45,00,00,000/-

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MPHASIS LIMITED** (hereinafter referred to as 'the Company'), a Company incorporated under the Companies Act, 1956 vide Corporate Identity Number (CIN) L30007KA1992PLC025294 and having its Registered Office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bangalore – 560048, produced before me for issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal - www.mca.gov.in) and on the basis of the written representation/declaration received from the directors to be taken on record by the Board of Directors and explanations furnished to me by the Company & its officers, **I, hereby certify that none of the Directors** on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	00007848	NARAYANAN KUMAR	Independent Director	15/02/2013
2.	00042261	NITIN RAKESH	Whole-time Director	26/07/2017
3.	00068502	DAVINDER SINGH BRAR	Independent Director	11/12/2015
4.	01798942	AMIT DIXIT	Director	01/09/2016
5.	05313886	AMIT DALMIA	Director	01/09/2016
6.	07360483	JAN KATHLEEN HIER	Independent Director	11/12/2015
7.	07593637	DAVID LAWRENCE JOHNSON	Director	01/09/2016
8.	08178748	MARSHALL JAN LUX	Director	07/08/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the eligibility of for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S.P. NAGARAJAN
Company Secretary
ACS Number : 10028
CP Number : 4738
UDIN : A010028C000296688
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400

Place: Bengaluru
Date: 13 May 2021

Note:

In view of the second wave of the COVID19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance in term of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) was conducted by using appropriate Information Technology tools by virtual data sharing by way of the Company's cloud-based server - 'Mike Portal' to access and examine relevant documents for completion of the audit.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mphasis Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mphasis Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2021, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
Evaluation of tax positions	

The Company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters arising in the normal course of business including direct tax and transfer pricing matters. Estimating the income tax expense also requires the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgment by the Company to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the financial statements.
Refer Note 22 and Note 30 to the standalone financial statements.
	Our audit procedures on taxation include the following:
	• Obtained an understanding of key tax litigations and potential tax exposures.
	• Evaluated the design, implementation and operating effectiveness of the internal controls relating to management's assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the standalone financial statements.
	• The audit team, along with our internal tax experts:
	  • read and analyzed select key correspondences and consultations carried out by the Company including with external tax experts for key tax litigations and potential tax exposures.
	  • discussed with appropriate senior management, evaluated and challenged key assumptions and grounds of appeal considered by the Company in estimating the current and deferred tax balances.
	  • evaluated the status of the recent tax assessments / inquiries, results of previous tax assessments, legal precedence / judicial rulings and changes in the tax environment to assess and challenge the Company's estimate of the possible outcome of key tax litigations and potential tax exposures
	  • assessed and tested the adequacy and appropriateness of the presentation and disclosures in the standalone financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 21 and Note 30 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.

   (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAABB2879

Bengaluru
13 May 2021

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) The Company is a service company and accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, where applicable, with respect to the loans given, investments made, guarantees and securities given.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise and Sales tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or Duty of Customs or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the statue	Nature of dues	Amount* (Rs. In millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	3,950.70	2004-05, 2006-07, 2008-09, 2009-10, 2012-13, and 2013-14	Income Tax Appellate Tribunal
		3,188.03	2009-10, 2010-11, 2011-12, 2014-15 and 2016-17	Commissioner of Income Tax, Appeals
		365.99	2000-01 to 2005-06	Supreme Court
Income Tax Act, 1961	Withholding taxes	4,956.63	2005-06 to 2011-12	Income Tax Appellate Tribunal
		1,933.40	2012-13, 2013-14 and 2014-15	Commissioner of Income Tax, Appeals
Finance Act , 1994	Service tax	147.51	2004-05 to 2008-09	CESTAT, Karnataka
		18.74	October 2011 to March 2015	Commissioner (Appeals), Karnataka
Tennessee Sales and Use Tax Regulations, USA	Sales and Use Tax	416.01	December 2011 to April 2015	Department of Revenue, Tennessee

* Net of amounts paid under protest amounting to ₹ 2,643.86 million.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure A to the Independent Auditors' Report (continued)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAABB2879

Bengaluru
13 May 2021

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure B to the Independent Auditors' report on the standalone financial statements of Mphasis Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Mphasis Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Annexure B to the Independent Auditors' report on the standalone financial statements of Mphasis Limited for the year ended 31 March 2021 (continued)

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Amit Somani
Partner
Membership No: 060154
UDIN: 21060154AAAABB2879

Bengaluru
13 May 2021

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STANDALONE FINANCIAL STATEMENTS
STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,583.53	1,306.95
Capital work-in-progress	3	6.57	72.67
Right-of-use assets	4	4,298.72	4,939.67
Other intangible assets	5	75.42	97.27
Financial assets			
Investments	6	16,061.89	14,997.93
Loans	7	454.87	612.74
Other financial assets	8	335.05	151.78
Deferred tax assets (net)	22	931.26	1,922.47
Income tax assets (net)	22	4,585.79	4,118.10
Other assets	9	585.59	1,238.48
Total non-current assets		**28,918.69**	**29,458.06**
Current assets			
Financial assets			
Investments	10	7,739.73	3,166.79
Trade receivables	11	5,944.53	7,684.46
Unbilled receivables		4,984.52	3,596.83
Cash and cash equivalents	12	4,891.44	7,464.52
Bank balances other than cash and cash equivalents	13	1,646.58	20.78
Loans	7	1,358.68	1,158.28
Other financial assets	8	1,301.12	584.67
Other assets	9	2,655.77	1,989.24
Total current assets		**30,522.37**	**25,665.57**
TOTAL ASSETS		**59,441.06**	**55,123.63**

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STANDALONE FINANCIAL STATEMENTS
STANDALONE BALANCE SHEET

(₹ million)

	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	1,870.49	1,865.43
Other equity	15	41,229.97	34,906.59
Total equity		**43,100.46**	**36,772.02**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities		4,359.31	4,853.38
Other financial liabilities	16	35.52	627.52
Employee benefit obligations	17	703.68	687.76
Other liabilities	18	4.63	-
Total non-current liabilities		**5,103.14**	**6,168.66**
Current liabilities			
Financial liabilities			
Borrowings	19	1,881.10	2,345.62
Lease liabilities		786.83	951.04
Trade payables	20		
- outstanding dues to micro and small enterprises		4.93	5.07
- outstanding dues to creditors other than micro and small enterprises		5,038.44	5,028.00
Other financial liabilities	16	909.85	2,750.84
Other liabilities	18	711.94	548.39
Employee benefit obligations	17	257.76	187.06
Provisions	21	408.42	55.34
Income tax liabilities (net)	22	1,238.19	311.59
Total current liabilities		**11,237.46**	**12,182.95**
TOTAL EQUITY AND LIABILITIES		**59,441.06**	**55,123.63**
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ million)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	23	55,612.51	43,471.39
Other income	24	894.59	3,232.90
Total income (I)		**56,507.10**	**46,704.29**
Expenses			
Employee benefits expense	25	17,745.41	16,621.10
Finance costs	26	520.52	630.43
Depreciation and amortization expense	27	1,505.51	1,532.43
Other expenses	28	22,278.02	14,043.96
Total expenses (II)		**42,049.46**	**32,827.92**
Profit before tax (III) [(I)-(II)]		**14,457.64**	**13,876.37**
Tax expense	22		
Current tax		3,367.03	2,029.91
Deferred tax		(13.01)	(204.09)
Total tax expense		**3,354.02**	**1,825.82**
Profit for the year (A)		**11,103.62**	**12,050.55**
Other comprehensive income / (losses) ('OCI')			
Items to be reclassified to profit or loss in subsequent periods			
Net change in fair value of derivatives designated as cash flow hedges		2,205.21	(1,877.62)
Income tax effect on the above		(770.59)	656.11
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined employee benefit plans		(77.08)	41.97
Income tax effect on the above		26.94	(14.67)
Total OCI for the year, net of tax (B)		**1,384.48**	**(1,194.21)**
Total comprehensive income for the year (A+B)		**12,488.10**	**10,856.34**
Earnings per equity share (par value ₹ 10 per share)	29		
Basic (₹)		59.48	64.66
Diluted (₹)		58.79	64.17
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No. in million	₹ million
As at 1 April 2019	186.22	1,862.26
Issue of shares	0.32	3.17
As at 31 March 2020	**186.54**	**1,865.43**
As at 1 April 2020	186.54	1,865.43
Issue of shares	0.50	5.06
As at 31 March 2021	**187.04**	**1,870.49**

b. Other equity (₹ million)

	Attributable to the equity owners of the Company								
	Reserves and surplus							Items of OCI	
	a	b	c	d	e	f	g	h	
	Securities Premium	General reserve	Retained earnings	Capital reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Share based payments reserve	Hedging reserve	Total
As at 1 April 2019	**69.26**	**769.54**	**27,549.13**	**265.16**	**246.91**	**994.18**	**492.98**	**386.81**	**30,773.97**
Transition impact of Ind AS 116	-	-	(953.34)	-	-	-	-	-	**(953.34)**
Restated balance as at 1 April 2019	**69.26**	**769.54**	**26,595.79**	**265.16**	**246.91**	**994.18**	**492.98**	**386.81**	**29,820.63**
Profit for the year	-	-	12,050.55	-	-	-	-	-	**12,050.55**
Other comprehensive income	-	-	27.30	-	-	-	-	(1,221.51)	**(1,194.21)**
Dividends *	-	-	(6,065.31)	-	-	-	-	-	**(6,065.31)**
Transfer to general reserve	-	1,205.06	(1,205.06)	-	-	-	-	-	**-**
Transferred to Special Economic Zone re-investment reserve	-	-	(1,390.63)	-	-	1,390.63	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	624.29	-	-	(624.29)	-	-	**-**
Share based expenses	-	-	-	-	-	-	146.70	-	**146.70**
Issue of shares on exercise of stock options	196.92	9.78	-	-	-	-	(58.47)	-	**148.23**
As at 31 March 2020	**266.18**	**1,984.38**	**30,636.93**	**265.16**	**246.91**	**1,760.52**	**581.21**	**(834.70)**	**34,906.59**
As at 1 April 2020	**266.18**	**1,984.38**	**30,636.93**	**265.16**	**246.91**	**1,760.52**	**581.21**	**(834.70)**	**34,906.59**
Profit for the year	-	-	11,103.62	-	-	-	-	-	**11,103.62**
Other comprehensive income	-	-	(50.14)	-	-	-	-	1,434.62	**1,384.48**
Dividends	-	-	(6,529.88)	-	-	-	-	-	**(6,529.88)**
Transferred to Special Economic Zone re-investment reserve	-	-	(598.93)	-	-	598.93	-	-	**-**
Transferred from Special Economic Zone re-investment reserve	-	-	519.50	-	-	(519.50)	-	-	**-**
Share based expenses	-	-	-	-	-	-	102.19	-	**102.19**
Allotment of bonus shares earlier held in abeyance [Refer note 14(a)]	-	-	(0.01)	-	-	-	-	-	**(0.01)**
Issue of shares on exercise of stock options	330.22	27.51	-	-	-	-	(94.75)	-	**262.98**
As at 31 March 2021	**596.40**	**2,011.89**	**35,081.09**	**265.16**	**246.91**	**1,839.95**	**588.65**	**599.92**	**41,229.97**

* Including dividend distribution tax ('DDT') thereon for 31 March 2020 amounting to ₹ 1,034.18 million.

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CHANGES IN EQUITY

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

a. **Securities premium** - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b. **General reserve** - General reserve represents appropriation of profits. This represents a free reserve and is available for dividend distributions. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

c. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.

d. **Capital reserve** - Represents receipts, during the year ended 31 October 2012 upon termination of Mphasis Employee Welfare Trust, in accordance with the Declaration of Trust made for administration of share-based payment plan in relation to erstwhile employees of Mphasis Corporation. The net assets of the Trust were transferred to the Company upon completion of its objectives in accordance with the provisions of the said Declaration of Trust. The same will be utilised for the purposes as permitted by the Companies Act, 2013.

e. **Capital Redemption Reserve ('CRR')** - Capital Redemption Reserve is created to the extent of the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

f. **Special Economic Zone re-investment reserve** – The Special Economic Zone Re-investment Reserve has been created out of the profits of eligible SEZ units in accordance with the provisions of section 10AA(1)(ii) of Income Tax Act,1961. The reserve is required to be utilized by the Company for acquiring new plant and machinery for the purpose of its business.

g. **Share based payments reserve** - Share based payments reserve is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

h. **Hedging reserve** - Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

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Bengaluru
13 May 2021

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Senior Vice President & Company Secretary

Bengaluru

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit before tax	**14,457.64**	**13,876.37**
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortization expense	1,505.51	1,532.43
Profit on sale of property, plant and equipment and intangible assets	(4.30)	(15.46)
Net gain on investments carried at fair value through profit and loss	(369.72)	(380.86)
Share based payment expenses	35.14	39.58
Provision for expected credit loss	107.59	89.19
Finance costs	520.52	630.43
Interest income	(106.09)	(386.25)
Dividend income	-	(2,021.82)
Others	(103.31)	(108.05)
Unrealized exchange gain, net	(104.21)	(150.62)
Operating profit before changes in operating assets and liabilities	**15,938.77**	**13,104.94**
Changes in operating assets and liabilities		
Trade receivables and unbilled receivables	275.64	(3,193.03)
Loans	17.19	(168.28)
Other financial assets	231.11	487.33
Other assets	(390.07)	(400.04)
Trade payables	10.30	1,707.10
Other financial liabilities	(1,066.80)	380.90
Other liabilities	168.18	178.19
Provisions and employee benefit obligations	362.62	(70.21)
Total changes in operating assets and liabilities	**(391.83)**	**(1,078.04)**
Income tax paid (net of refunds)	(2,647.55)	(2,596.99)
Net cash flows generated from operating activities (A)	**12,899.39**	**9,429.91**

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STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOWS

(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Investing activities		
Purchase of property, plant and equipment and intangible assets	(710.98)	(913.77)
Proceeds from sale of property, plant and equipment and intangible assets	4.93	17.11
Purchase of investments	(50,553.58)	(55,705.05)
Sale of investments	45,286.39	58,768.18
Interest received	77.04	176.34
Dividends received	-	2,021.82
Investments in bank deposits	(1,584.69)	(70.06)
Redemption / maturity of bank deposits	81.09	27.01
Net cash flows (used in) / generated from investing activities (B)	**(7,399.80)**	**4,321.58**
Financing activities		
Proceeds from issue of shares	268.03	151.40
Repayment of borrowings	(6,134.29)	(5,841.60)
Availment of borrowings	5,728.91	5,587.49
Interest paid	(504.56)	(599.07)
Repayment of lease liabilities	(903.98)	(937.53)
Dividends paid including DDT amounting to ₹ nil (31 March 2020: ₹ 1,034.18)	(6,526.78)	(6,065.25)
Net cash flows used in financing activities (C)	**(8,072.67)**	**(7,704.56)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(2,573.08)**	**6,046.93**
Cash and cash equivalents at the beginning of the year	7,464.52	1,417.59
Cash and cash equivalents at the end of the year (refer note 12)	**4,891.44**	**7,464.52**

Refer note 19 for supplementary information on cash flow movement.

Summary of significant accounting policies. (Note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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STANDALONE FINANCIAL STATEMENTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Mphasis Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on two recognised stock exchanges in India. The registered office of the Company is in Bengaluru, India.

Mphasis Limited, a global Information Technology (IT) solutions provider specializing in providing cloud and cognitive services, applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized digital experience to clients and their end customers.

The standalone financial statements for the year ended 31 March 2021 have been approved by the Board of Directors on 13 May 2021.

The standalone financial statements comprise the financial statements of the Company and its controlled employee benefit trusts.

Mphasis Limited is the sponsoring entity of Employee Stock Option Plan ('ESOP') trusts. Management of the Company can appoint and remove the trustees and provide funding to the trust for buying the shares. Basis assessment by the management, it believes that the ESOP trusts are designed to be controlled by the Company as an extension arm of the Company and are hence included in these standalone financial statements.

List of Trusts that are consolidated.

- Mphasis Employees Benefit Trust.
- Mphasis Employees Equity Reward Trust.

Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value.

- Derivative financial instruments.
- Investments classified as Fair Value Through Profit or Loss ('FVTPL').
- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

The standalone financial statements are presented in INR ('₹') and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements.

Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the standalone financial statements have been disclosed below:

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- **Impairment of non-financial assets**

  Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow ('DCF') model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the long-term growth rates.

- **Taxes**

  The Company's major tax jurisdictions is in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. A tax assessment could involve complex issues, which can only be resolved over extended time periods (refer note 22).

  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

- **Defined benefit plans**

  The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 36).

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

- **Fair value measurement of financial instruments**

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Useful lives of property, plant and equipment**

  The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Revenue recognition**

  Refer the policy on revenue recognition for discussion on judgements and estimates on revenue.

- **Expected credit loss ('ECL') on trade and unbilled receivables**

  The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Leases**

  The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The

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discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Impact of the Global Pandemic ('Covid-19')

The Company has taken into account the possible impacts of Covid-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, impairment triggers for non-current assets, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on measurement of deferred tax assets / liabilities, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered available sources of information, both internal and external, upto the date of approval of the standalone financial statements and expects to recover the carrying amount of its assets. The impact of Covid-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company derives its revenues primarily from rendering application development and maintenance services, infrastructure outsourcing services, call centre and business & knowledge process outsourcing operations and licensing arrangements.

- Revenue from rendering application development and maintenance services comprise income from time-and-material and fixed price contracts. Revenues from call center and business & knowledge process outsourcing operations arise from time-based, unit-priced and fixed price contracts. Revenues from infrastructure outsourcing services arise from time-based, unit-priced and fixed price contracts.
- Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.
- Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Fixed Bid monthly milestone-based recognition – The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer.
- Revenue from fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from license transactions where customers are given a right to use intellectual property are recognised upfront at the point in time when the license is delivered to the customer, simultaneously with the transfer of control.
- Revenue from bundled contracts is recognized separately for each performance obligation based on their allocated transaction price.
- In cases where implementation and / or customisation services rendered significantly modifies or customises the license, these services and license are accounted for as a single performance obligation and revenue is recognised over time using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party goods are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Sales tax / Value Added Tax (VAT) / Goods and Services Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

The Company recognises an onerous contract provision when it is probable that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

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Contract modifications: Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The Company has applied the practical expedient provided by Ind AS 115, whereby the Company does not adjust the transaction price for the effects of the time value of money where the period between when the control on goods and services transferred to the customer and when payment thereof is due, is one year or less. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct good or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Use of the percentage-of completion method in accounting for its fixed-price contracts requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Judgement is also exercised in determining provisions for estimated losses, if any, on uncompleted contracts based on the expected contract cost estimates as at the reporting date.
- Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

The Company disaggregates revenue from contracts with customers by segment, geography, services rendered, delivery location and project type (refer note 34).

Property, plant and equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

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Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Leasehold land is amortised over the lease term. Freehold land is not depreciated.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

(In Years)

Asset	Useful life as per Companies Act, 2013	Useful life estimated by management
Computer equipment	3	3
Furniture and fixtures	10	5
Lease hold improvements	Not Applicable	10 or remaining lease term whichever is less
Office equipment	5	5
Plant and equipment	15	4 to 7
Server and networks	6	6
Vehicles	8	5
Software	As per Ind AS 38	3

In respect of plant and equipment, furniture and fixtures and vehicles, management, basis internal assessment of usage pattern believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Project specific assets are depreciated over the period of contract or useful life of the asset, whichever is lower.

Leases

Policy applicable with effect from 1 April 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

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The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short -term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 using the modified retrospective method with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019.

Company as a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.

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- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Company has also applied recognition exemptions of short-term leases to all categories of underlying assets.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Company as a lessor

The Company did not make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company did not have any significant impact on account of sub-lease on the application of this standard.

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

Impairment

a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, debt instruments at fair value through other comprehensive income, trade receivables and other financial assets, the Company assesses at each date of balance sheet whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b. Non-financial assets

- **Tangible and intangible assets**

  Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

  If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, unbilled receivables, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, finance lease liabilities, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

a. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks with an original maturity of less than or up to three months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b. Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the standalone statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the standalone statement of profit and loss.

d. Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in standalone statement of profit and loss as expenses.

Subsequent to initial recognition, derivative financial instruments are measured as described below.

a. Cash flow hedges

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the standalone statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the standalone statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the standalone statement of profit and loss.

b. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the standalone statement of profit and loss and reported within foreign exchange gains, net.

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Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded as foreign exchange gains/ (losses).

c. De-recognition of financial instruments

Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Trade receivables which are subject to non-recourse factoring arrangements are derecognized in accordance with Ind AS 109 and are offset in accordance with Ind AS 32.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (refer note 39).

When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

f. Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 —Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Employee benefits

a. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The cost of short term compensated absences are provided for based on estimates. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated

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statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

c. Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund, Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the standalone statement of profit or loss on an accrual basis.

d. Provident fund

Mphasis Limited has established a Provident Fund Trust to which contributions towards provident fund are made on a monthly basis. The Provident Fund Trust guarantees a specified rate of return on such contributions on a periodical basis. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the Government specified minimum rates of return.

e. Gratuity

The Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with “The Payment of Gratuity Act, 1972”. The amount is based on the respective employee's last drawn salary and the tenure of employment with the Company.

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to standalone statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight-line basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of similar companies. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the standalone statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

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Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

  Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period and reflects the uncertainty related to income tax, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred income tax**

  Deferred income tax assets and liabilities is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

  Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

  Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

  Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

  Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. In the year in which the MAT credit becomes eligible to be recognized as an asset, it is recorded by way of a credit to the standalone statement of profit and loss and shown as deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified future period.

  For operations carried out in SEZ facilities, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that do not reverse during the tax holiday period(s).

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle the obligation. Provisions are determined based on best estimates required to settle each obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The

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Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the Company's owners for the year by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

Cash dividend to the equity holders of the company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. When the grant relates to a capital asset, it is presented by deducting the grant in arriving at the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the standalone statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Recent pronouncements

The Ministry of Corporate Affairs through a notification dated 24 March 2021 amended Schedule III to the Companies Act, 2013. These amendments are applicable from 1 April 2021 and enhances the disclosures required to be made by the Company in its financial statements. As of now, the Company is evaluating the effect of these amendments on its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ million)

	Plant and equipment	Computer equipment	Servers and networks	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost								
At 1 April 2019	**121.59**	**588.70**	**409.75**	**120.34**	**71.28**	**50.37**	**357.57**	**1,719.60**
Additions	16.38	374.50	114.27	54.10	39.41	-	198.00	**796.66**
Disposals	(4.74)	(2.85)	(0.78)	(1.70)	(4.16)	(12.66)	(0.26)	**(27.15)**
At 31 March 2020	**133.23**	**960.35**	**523.24**	**172.74**	**106.53**	**37.71**	**555.31**	**2,489.11**
Additions	16.66	391.59	121.14	51.91	26.08	-	137.01	**744.39**
Disposals	(4.86)	(1.67)	(4.57)	(0.27)	(0.13)	(15.51)	(1.46)	**(28.47)**
At 31 March 2021	**145.03**	**1,350.27**	**639.81**	**224.38**	**132.48**	**22.20**	**690.86**	**3,205.03**
Depreciation								
At 1 April 2019	**58.65**	**401.27**	**170.32**	**52.83**	**25.34**	**32.22**	**92.92**	**833.55**
Charge for the year	18.13	184.70	72.50	27.09	16.25	8.91	46.53	**374.11**
Disposals	(4.54)	(2.75)	(0.54)	(1.62)	(4.13)	(11.66)	(0.26)	**(25.50)**
At 31 March 2020	**72.24**	**583.22**	**242.28**	**78.30**	**37.46**	**29.47**	**139.19**	**1,182.16**
Charge for the year	16.07	241.12	86.24	34.35	21.34	5.78	62.28	**467.18**
Disposals	(4.82)	(1.40)	(4.53)	(0.26)	(0.12)	(15.25)	(1.46)	**(27.84)**
At 31 March 2021	**83.49**	**822.94**	**323.99**	**112.39**	**58.68**	**20.00**	**200.01**	**1,621.50**
Net block								
At 31 March 2020	**60.99**	**377.13**	**280.96**	**94.44**	**69.07**	**8.24**	**416.12**	**1,306.95**
At 31 March 2021	**61.54**	**527.33**	**315.82**	**111.99**	**73.80**	**2.20**	**490.85**	**1,583.53**

Capital work-in-progress*

At 31 March 2021	6.57
At 31 March 2020	72.67

* ₹ 71.73 million (31 March 2020: ₹ 15.77 million) has been capitalised and transferred to Property, Plant & Equipment.

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4. LEASES

RIGHT-OF-USE ASSETS (₹ million)

	Buildings	Plant and equipment	Servers and networks	Furniture and fixtures	Vehicles	Total
Cost						
At 1 April 2019	4,201.35	574.92	18.35	27.41	17.79	**4,839.82**
Additions	1,529.40	17.27	-	-	9.67	**1,556.34**
Modifications / terminations	(434.22)	-	-	-	(2.00)	**(436.22)**
At 31 March 2020	**5,296.53**	**592.19**	**18.35**	**27.41**	**25.46**	**5,959.94**
Additions	630.92	**-**	**-**	**-**	4.58	**635.50**
Modifications / terminations	(372.00)	-	-	**-**	(2.49)	**(374.49)**
Retirement on completion of lease term	(17.72)	(366.71)	(17.04)	(14.42)	(0.87)	**(416.76)**
At 31 March 2021	**5,537.73**	**225.48**	**1.31**	**12.99**	**26.68**	**5,804.19**
Depreciation						
At 1 April 2019	-	-	-	-	-	-
Charge for the year	696.63	342.67	16.45	17.43	7.92	**1,081.10**
Modifications / terminations	(60.26)	-	-	-	(0.57)	**(60.83)**
At 31 March 2020	**636.37**	**342.67**	**16.45**	**17.43**	**7.35**	**1,020.27**
Charge for the year	747.23	224.71	1.71	4.59	8.40	**986.64**
Modifications / terminations	(82.99)	-	-	-	(1.69)	**(84.68)**
Retirement on completion of lease term	(17.72)	(366.71)	(17.04)	(14.42)	(0.87)	**(416.76)**
At 31 March 2021	**1,282.89**	**200.67**	**1.12**	**7.60**	**13.19**	**1,505.47**
Net block						
At 31 March 2020	**4,660.16**	**249.52**	**1.90**	**9.98**	**18.11**	**4,939.67**
At 31 March 2021	**4,254.84**	**24.81**	**0.19**	**5.39**	**13.49**	**4,298.72**

During the year ended 31 March 2021, the Company incurred expenses amounting to ₹ 352.35 million (31 March 2020: ₹ 357.53 million) towards short-term leases and leases of low-value assets. For the year ended 31 March 2021, the total cash outflows for leases, including short-term leases and low-value assets amounted to ₹ 1,694.02 million (31 March 2020: ₹1,771.64 million).

Lease contracts entered into by the Company primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

The following table presents the various components of lease costs:

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	986.64	1,081.10
Interest on lease liabilities	437.69	476.58
	1,424.33	**1,557.68**

The Company has also subleased office space under cancellable operating lease agreements. The total sublease rental income under cancellable operating leases amounted to ₹ 50.07 million for the year ended 31 March 2021 (31 March 2020: ₹ 77.44 million).

Impact of the Global Pandemic ('Covid-19')

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered into with lessors for buildings are long term in nature and no changes in terms of those leases are expected due to the Covid-19.

	As at 31 March 2021	As at 31 March 2020
5. OTHER INTANGIBLE ASSETS		
Software		
Cost		
Balance as per previous financial statements	415.54	331.43
Additions	29.84	84.14
Disposals	(0.02)	(0.03)
	445.36	**415.54**
Amortization		
Balance as per previous financial statements	318.27	241.08
Amortization	51.69	77.22
Disposals	(0.02)	(0.03)
	369.94	**318.27**
Net block	**75.42**	**97.27**

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STANDALONE FINANCIAL STATEMENTS

	As at 31 March 2021			As at 31 March 2020		
	No. of Shares / units	Per Share	₹ million	No. of Shares / units	Per Share	₹ million
6. NON-CURRENT INVESTMENTS						
Investments carried at cost						
Investments in unqouted equity instruments						
Investments in subsidiaries						
Mphasis Corporation	3,187	US $ 0.01	3,724.38	3,187	US $ 0.01	3,724.38
Mphasis Australia Pty Limited	2,000	AUD 1	0.05	2,000	AUD 1	0.05
Mphasis Consulting Limited	7,953,393	£ 0.002	685.65	7,953,393	£ 0.002	685.65
Mphasis Ireland Limited	10,000	€ 1	0.59	10,000	€ 1	0.59
Mphasis Belgium BV	62	€ 100	0.39	62	€ 100	0.39
Mphasis Poland s.p.z.o.o.	200	PLN 500	2.07	200	PLN 500	2.07
Mphasis Lanka Private Limited	1,095,584	LKR112.10	55.78	1,095,584	LKR112.10	55.78
Less: Provision for impairment in value of investment			(55.78)			(55.78)
PT Mphasis Indonesia	99,000	US $ 1	4.38	99,000	US $ 1	4.38
Less: Provision for impairment in value of investment			(4.38)			(4.38)
Mphasis Deutschland GmbH (Nominal capital of 91,000 Deutch Mark)	-	-	2.52	-	-	2.52
Less: Provision for impairment in value of investment			(2.52)			(2.52)
Mphasis (Shanghai) Software & Services Company Limited (100% equity interest)	-	-	105.35	-	-	105.35
Mphasis Europe BV	3,381,654	€ 1	9,647.64	3,381,654	€ 1	9,647.64
Investment in subsidiaries (A)			**14,166.12**			**14,166.12**
Investments carried at amortized cost						
Quoted bonds						
7.19% India Infrastructure Finance Company Limited	599,500	₹ 1,000.0000	599.50	599,500	1,000.0000	599.50
Quoted fixed maturity plan securities						
Aditya Birla Sun Life FTP – Series PH Direct Growth	-	-	-	20,000,000	11.6156	232.31
Investments carried at FVTPL						
Quoted debentures						
ICICI Home Finance Company Limited	2,000	₹ 516,500.0000	1,033.00	-	-	-
Rural Electricity Corporation Limited	250	₹ 1,053,100.0000	263.27	-	-	-
Investments other than subsidaries (B)			**1,895.77**			**831.81**
Total non-current investments (A+B)			**16,061.89**			**14,997.93**
Aggregate value of unquoted non-current investments in subsidiaries			14,228.80			14,228.80
Aggregate value of quoted non-current investments			1,895.77			831.81
Aggregate amount of impairment in value of investments in subsidiaries			(62.68)			(62.68)

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STANDALONE FINANCIAL STATEMENTS

(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
7. LOANS				
Unsecured - considered good				
Deposits	454.87	612.74	1,229.90	1,031.83
Employee advances	-	-	128.78	126.45
	454.87	**612.74**	**1,358.68**	**1,158.28**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
8. OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Bank balances (refer note 13)*	0.05	133.31	81.09	70.03
Accrued interest	-	-	55.41	26.36
Other receivables from subsidiaries (refer note 31)	-	-	80.23	154.21
Derivative assets	335.00	18.47	761.81	290.84
Others	-	-	322.58	43.23
	335.05	**151.78**	**1,301.12**	**584.67**

* Includes restricted deposits of ₹ 81.14 miliion (31 March 2020: ₹ 81.14 million).

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
9. OTHER ASSETS				
Unsecured - considered good				
Contract assets	99.89	89.14	121.75	99.28
Contract fulfilment cost	7.17	10.36	3.19	3.19
Contract acquisition cost	130.11	81.84	104.77	41.80
Employee advances	-	-	1.00	6.39
Capital advances	-	376.43	-	-
Prepaid expenses	30.94	30.18	443.00	545.54
Advances to suppliers	111.11	400.00	520.74	179.90
Indirect tax recoverable	206.37	250.53	1,461.32	1,113.14
	585.59	**1,238.48**	**2,655.77**	**1,989.24**

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	As at 31 March 2021			As at 31 March 2020		
	Units	NAV (₹)	₹ million	Units	NAV (₹)	₹ million
10. CURRENT INVESTMENTS						
Investments carried at FVTPL						
Quoted mutual funds						
Kotak Equity Arbitrage Fund Direct Growth	40,617,809	30.2811	1,229.95	41,469,740	29.0690	1,205.48
SBI Overnight Fund	38	3,351.7811	0.13	-	-	-
HDFC Overnight Fund	-	-	-	32,558	2,969.1201	96.67
ICICI Prudential Money Market Fund	-	-	-	499,384	279.2649	139.46
IDFC Low Duration Fund	29,319,653	30.6578	898.88	14,650,786	28.8946	423.33
IDFC Arbitrage Fund	27,711,816	26.7596	741.58	27,715,199	25.7308	713.13
Aditya Birla Life Savings Fund - Growth Direct Plan	456,827	426.8362	194.99	-	-	-
ABSL Overnight Fund - Direct Plan - Growth	75	1,112.9299	0.08	-	-	-
Axis Treasury Advantage Fund	330,091	2,481.4932	819.12	-	-	-
Kotak Savings Fund - Direct Plan - Growth	23,048,366	34.6828	799.37	-	-	-
L&T Liquid Fund - Direct Plan Growth	177,384	2,818.9266	500.03	-	-	-
Nippon India Overnight - Direct Growth Plan	3,077,769	110.4741	340.01	-	-	-
Nippon India Arbitrage Advantage Fund	44,032,314	21.8270	961.09	-	-	-
Nippon India Money Market	2,047	3,220.7526	6.59	-	-	-
Quoted debentures						
Citicorp Finance (India) Ltd.	-	-	-	5,000	100,570.0000	502.85
Quoted bonds						
0 % Nabard 2020	-	-	-	1,700	19,313.9832	32.83
0 % REC 2020	-	-	-	1,830	28,975.9196	53.04
Investments carried at amortized cost						
Quoted fixed maturity plan securities						
Aditya Birla Sun Life FTP – Series PH Direct growth	20,000,000	12.3956	247.91	-	-	-
Unquoted inter corporate deposit						
HDFC Limited*	-	-	1,000.00	-	-	-
			7,739.73			**3,166.79**
Aggregate value of quoted current investments			6,739.73			3,166.79
Aggregate value of unquoted current investments			1,000.00			-

* These deposits earn a fixed rate of interest.

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(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
11. TRADE RECEIVABLES				
Unsecured				
Trade receivables *	-	-	6,121.40	7,792.07
Allowance for doubtful receivables	-	-	(176.87)	(107.61)
Considered good	**-**	**-**	**5,944.53**	**7,684.46**
Trade receivables	-	-	404.21	407.64
Allowance for doubtful receivables	-	-	(404.21)	(407.64)
Credit impaired	-	-	-	-
	-	**-**	**5,944.53**	**7,684.46**

* Includes receivables from subsidiaries (refer note 31).

	As at 31 March 2021	As at 31 March 2020
12. CASH AND CASH EQUIVALENTS		
In current accounts	4,481.30	3,826.54
Deposits with original maturity of less than 3 months	410.14	3,637.98
	4,891.44	**7,464.52**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Deposits with remaining maturity of more than 12 months	0.05	133.31	-	-
Deposits with remaining maturity of less than 12 months	-	-	1,703.79	70.03
Unclaimed dividend	-	-	23.88	20.78
	0.05	**133.31**	**1,727.67**	**90.81**
Disclosed under other financial assets (refer note 8)	(0.05)	(133.31)	(81.09)	(70.03)
	-	**-**	**1,646.58**	**20.78**

	As at 31 March 2021	As at 31 March 2020
14. EQUITY SHARE CAPITAL		
Authorised share capital		
245,000,000 (31 March 2020: 245,000,000) equity shares of ₹ 10 each	2,450.00	2,450.00
Issued, subscribed and fully paid-up shares		
187,042,033 (31 March 2020: 186,535,807) equity shares of ₹ 10 each fully paid-up	1,870.42	1,865.36
Add: Amount originally paid-up on forfeited shares	0.07	0.07
Total issued, subscribed and fully paid-up share capital	**1,870.49**	**1,865.43**

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(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	186,535,807	1,865.36	186,219,039	1,862.19
Issue of shares upon exercise of stock options	505,526	5.05	3,16,768	3.17
Allotment of bonus shares earlier held in abeyance *	700	0.01	-	-
Outstanding at the end of the year	**187,042,033**	**1,870.42**	**186,535,807**	**1,865.36**

* Consequent to resolution of a dispute over the title of shares, 700 bonus shares, which were earlier held in abeyance was released and allotted to the claimant during the year ended 31 March 2021.

(b) Terms/rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31 March 2021	As at 31 March 2020
Marble II Pte Ltd. (subsidiary of the ultimate holding company) *		
104,799,577 (31 March 2020: 104,799,577) equity shares of ₹ 10 each fully paid	1,048.00	1,048.00

* The ultimate holding company is Blackstone Capital Partners (Cayman II) VI L.P.

(d) Equity shares movement during five years immediately preceding 31 March 2021

(i) Aggregate number of bonus shares and shares issued for consideration other than cash:

	As at 31 March 2021	As at 31 March 2020
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	1,400	700

(ii) Equity shares extinguished / cancelled on buy back

a. On 2 June 2017, the Company completed the buyback of 17,370,078 fully paid-up equity shares of face value of ₹ 10 each ("equity shares"), representing 8.26% of the total paid-up equity share capital of the Company, at a price of ₹ 635 per equity share for an aggregate consideration of ₹ 11,030.00 million. The shares accepted by the Company under the buyback scheme were extinguished on 7 June 2017 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of buyback, the Company has transferred ₹ 173.70 million to Capital Redemption Reserve representing face value of equity shares bought back.

b. On 28 December 2018, the Company completed the buyback of 7,320,555 fully paid-up equity shares of face value ₹ 10 each ("equity shares"), representing 3.79% of the total paid-up equity share capital of the Company, at a price of ₹ 1,350 per equity share for an aggregate consideration of ₹ 9,882.75 million. In line with the requirements of the Companies Act, 2013, an amount of ₹ 176.59 million, ₹ 743.89 million and ₹ 8,962.27 million has been utilized from securities premium, general reserve and retained earnings respectively. The shares accepted under the buyback have been extinguished on 28 December 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 73.21 million to the Capital Redemption Reserve representing face value of equity shares bought back.

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2021		As at 31 March 2020	
Name of the shareholder	Number of shares	% of holding	Number of shares	% of holding
Marble II Pte Ltd.	104,799,577	56.03	104,799,577	56.18

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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(f) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP plan of the Company, refer note 15.

(₹ million)

	As at 31 March 2021	As at 31 March 2020
15. OTHER EQUITY		
Securities premium		
Balance as per previous financial statements	266.18	69.26
Premium received on issue of shares	262.98	148.23
Transferred from share based payment reserve, on exercise of options	67.24	48.69
Closing balance	**596.40**	**266.18**
General reserve		
Balance as per previous financial statements	1,984.38	769.54
Transferred from share based payment reserve	27.51	9.78
Transferred from retained earnings	-	1,205.06
Closing balance	**2,011.89**	**1,984.38**
Retained earnings		
Balance as per previous financial statements	30,636.93	27,549.13
Re-measurement gains / (losses) on defined benefit plans	(50.14)	27.30
Profit for the year	11,103.62	12,050.55
Allotment of bonus shares earlier held in abeyance	(0.01)	-
Transition impact of Ind AS 116	-	(953.34)
Transferred to Special Economic Zone re-investment reserve	(598.93)	(1,390.63)
Transferred from Special Economic Zone re-investment reserve	519.50	624.29
Less: Appropriations		
Dividends	6,529.88	5,031.13
Dividend Distribution Tax	-	1,034.18
Transfer to general reserve	-	1,205.06
Total appropriations	**6,529.88**	**7,270.37**
Closing balance	**35,081.09**	**30,636.93**
Capital reserve		
Balance as per previous financial statements	265.16	265.16
Closing balance	**265.16**	**265.16**
Capital redemption reserve		
Balance as per previous financial statements	246.91	246.91
Closing balance	**246.91**	**246.91**
Share based payments reserve		
Balance as per previous financial statements	581.21	492.98
Expense for the year	102.19	146.70
Transferred to securities premium on exercise of options	(67.24)	(48.69)
Transfer to general reserve	(27.51)	(9.78)
Closing balance	**588.65**	**581.21**
Special Economic Zone re-investment reserve		
Balance as per previous financial statements	1,760.52	994.18
Transfer from retained earnings	598.93	1,390.63
Utilization during the year	(519.50)	(624.29)
Closing balance	**1,839.95**	**1,760.52**
Hedging reserve		
Balance as per previous financial statements	(834.70)	386.81
Transactions during the year	1,753.02	(1,074.33)
Transfer to statement of profit and loss on maturity of the underlying hedges	(318.40)	(147.18)
Closing balance	**599.92**	**(834.70)**
Total other equity	**41,229.97**	**34,906.59**

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Dividend on equity shares

The Board of Directors, in its meeting held on 13 May 2020 had proposed the final dividend of ₹ 35 per share for the year ended 31 March 2020. The dividend proposed by the Board of Directors was approved by the shareholders' in the Annual General meeting held on 23 July 2020. This resulted in a cash outflow of ₹ 6,526.78 million.

Employee Stock Option Plans – Equity settled

Employees Stock Option Plan - 1998 (the 1998 Plan)

The Company instituted the 1998 Plan for all eligible employees in pursuance of the special resolution approved by the shareholders in the Annual General Meeting held on 31 July 1998. The 1998 Plan provides for the issuance of 3,720,000 options to eligible employees as recommended by the ESOP Committee constituted for this purpose. In accordance with the 1998 Plan, the Committee has formulated 1998 Plan – (Version I) and 1998 Plan - (Version II) during the years 1998-1999 and 1999-2000 respectively.

1998 Plan - (Version I): Each option granted under the 1998 Plan - (Version I), entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 34.38 per share. The equity shares covered under these options vest at various dates over a period ranging from six to sixty-six months from the date of grant based on the length of service completed by the employee to the date of grant. The options are exercisable any time after their vesting period irrespective of continued employment with the Group.

The movements in the options granted under the 1998 Plan – (Version I) are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
1998 Plan (Version I)	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	47,000	34.38	47,000	34.38
Options outstanding at the end	**47,000**	**34.38**	**47,000**	**34.38**
Exercisable at the end	**47,000**	**34.38**	**47,000**	**34.38**

The options outstanding as at 31 March 2021 have an exercise price of ₹ 34.38 (31 March 2020: ₹ 34.38).

Employees Stock Option Plan - 2016 (the 2016 Plan)

Effective 4 November 2016, the Company instituted the 2016 Plan. The Board of Directors of the Company and shareholders approved the 2016 Plan at its meeting held on 27 September 2016 and 4 November 2016 respectively. The 2016 plan provides for the issue of options to certain employees of the Company and its subsidiaries.

The 2016 Plan is administered by the Mphasis Employees Equity Reward Trust. As per the ESOP 2016 Plan, the stock options are granted at the market price subject to a discount up to twenty per cent (20%) as may be determined by the Compensation Committee at the time of Grant. The equity shares covered under these options vest over 60 months from the date of grant. The exercise period is sixty months from the respective date of vesting or within six months from the resignation of employee whichever is earlier.

The movements in the options under the 2016 plan are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
2016 Plan	**No. of options**	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Options outstanding at the beginning	4,308,911	575.97	4,675,716	561.53
Granted	232,500	810.61	186,500	860.72
Forfeited	219,832	649.21	228,374	584.92
Lapsed	12,102	702.31	37,962	515.81
Exercised	505,526	530.21	286,969	526.55
Options outstanding at the end	**3,803,951**	**591.76**	**4,308,911**	**575.97**
Exercisable at the end	**2,325,323**	**554.24**	**1,972,913**	**542.57**

The weighted average share price as at the date of exercise of stock option was ₹ 1,488.17 (31 March 2020: ₹ 919.93) The options outstanding as at 31 March 2021 have an exercise price ranging from ₹ 500.00 to ₹ 980.00 (31 March 2020: ₹ 500.00 to ₹ 941.00) and the weighted average remaining contractual life is of 4.67 years (31 March 2020: 3.43 years).

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The weighted average fair value of stock options granted during the year was ₹ 203.64 (31 March 2020: ₹ 214.25). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 31 March 2021	Year ended 31 March 2020
Weighted average share price on the date of grant (₹)	816.77	926.48
Exercise Price (₹)	803.00 to 980.00	850.00 to 900.00
Expected Volatility	35.07% to 39.17%	23.46% to 31.31%
Life of the options granted in years	1-10 Years	1 -5 Years
Average risk-free interest rate	5.82% to 6.10%	6.37% to 6.93%
Expected dividend rate	2.93% to 3.57%	1.68% to 2.93%

Total employee compensation cost pertaining to 2016 Plan during the year is ₹ 35.14 million, (31 March 2020: ₹ 39.58 million) net of cross charge to subsidiaries.

Restricted Stock Unit Plan-2014 ("RSU Plan-2014")

Effective 20 October 2014, the Company instituted the Restricted Stock Unit Plan-2014. The Board and the shareholders of the Company approved RSU Plan-2014 on 14 May 2014. The RSU Plan-2014 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2014 is administered by the Mphasis Employees Benefit Trust. Each unit, granted under the RSU Plan-2014, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. The equity shares covered under this plan vest over a period ranging from twelve to thirty-six months from the date of grant. The exercise period is three years from the date of vesting.

The movements in the units under the RSU Plan -2014 are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
RSU 2014 Plan	No. of units	Weighted Average Exercise Price (₹)	No. of units	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	-	-	5,313	10.00
Lapsed	-	-	3,350	10.00
Exercised	-	-	1,963	10.00
Units outstanding at the end	**-**	**-**	**-**	**-**

The weighted average share price as at the date of exercise of stock unit was ₹ nil (31 March 2020: ₹ 966.39).

Restricted Stock Unit Plan-2015 ('RSU Plan-2015')

Effective 29 July 2015, the Company instituted the Restricted Stock Unit Plan-2015. The Board and the shareholders of the Company approved RSU Plan-2015 on 9 September 2015. The RSU Plan-2015 provides for the issue of restricted units to employees and directors of the Company and its subsidiaries.

The RSU Plan-2015 is administered by the Mphasis Employees Benefit Trust. Each unit, granted under the RSU Plan-2015, entitles the holder thereof with an option to apply for and be issued one equity share of the Company at an exercise price of ₹ 10.00 per share. The equity shares covered under this plan vest over a period ranging from twelve to thirty-six months from the date of grant. The exercise period is three years from the date of vesting.

The movements in the units under the RSU Plan-2015 are set out below:

	Year ended 31 March 2021		Year ended 31 March 2020	
RSU 2015 Plan	No. of units	Weighted Average Exercise Price (₹)	No. of units	Weighted Average Exercise Price (₹)
Units outstanding at the beginning	-	-	37,086	10.00
Lapsed	-	-	9,250	10.00
Exercised	-	-	27,836	10.00
Units outstanding at the end	**-**	**-**	**-**	**-**

The weighted average share price as at the date of exercise of stock unit was ₹ nil (31 March 2020: ₹ 922.85).

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(₹ million)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
16. OTHER FINANCIAL LIABILITIES				
Salary related costs	11.78	19.46	667.32	1,518.52
Capital creditors	-	-	48.21	51.53
Other payables	0.68	0.62	84.28	93.99
Unpaid dividend*	-	-	23.88	20.78
Derivative liabilities	23.06	607.44	86.16	1,066.02
	35.52	**627.52**	**909.85**	**2,750.84**

* Unclaimed dividends when due, shall be credited to Investor Protection and Education Fund.

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
17. EMPLOYEE BENEFIT OBLIGATIONS				
Provision for gratuity [refer note 36 (a)]	703.68	687.76	-	-
Provision for employee compensated absences	-	-	257.76	187.06
	703.68	**687.76**	**257.76**	**187.06**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
18. OTHER LIABILITIES				
Unearned revenue	-	-	299.59	219.30
Statutory dues	4.63	-	412.35	329.09
	4.63	**-**	**711.94**	**548.39**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
19. BORROWINGS				
Unsecured				
Pre-shipment loan from bank *	-	-	1,881.10	2,345.62
	-	**-**	**1,881.10**	**2,345.62**

	As at 31 March 2021	As at 31 March 2020
Balance as per previous financial statements	2,345.62	2,383.10
Cash flow movement	(405.38)	(254.11)
Non-cash changes relating to foreign exchange movements	(59.14)	216.63
Closing balance	**1,881.10**	**2,345.62**

* Pre-shipment loan in foreign currency ₹ 731.10 million (31 March 2020: ₹ 2,345.62) carries interest @ LIBOR plus 0.43% (31 March 2020: LIBOR plus 0.48%) p.a. The loan has been repaid on 6 April 2021. Pre-shipment loan of ₹ 1,150.00 million (31 March 2020: ₹ nil) carries interest @ 4.1% (31 March 2020: nil). The loan is repayable on 21 August 2021.

Refer note 38 for the Company's exposure to interest rate, foreign currency and liquidity risks.

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(₹ million)

	As at 31 March 2021	As at 31 March 2020
20. TRADE PAYABLES		
Outstanding dues of micro and small enterprises	4.93	5.07
Trade payables *	5,038.44	5,028.00
	5,043.37	**5,033.07**

* Includes payables to subsidiaries (refer note 31).

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2021 and 31 March 2020. The details in respect of such dues are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	4.93	5.07
- Interest	0.65	0.72
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.82	0.67
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	18.96	17.49

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
21. PROVISIONS				
Provisions	-	-	408.42	55.34
	-	-	**408.42**	**55.34**

	Provision for loss on long-term contract	Provisions
As at 1 April 2020	**-**	**55.34**
Additions	-	353.08
As at 31 March 2021	**-**	**408.42**
Current	-	408.42
As at 1 April 2019	**10.20**	**73.03**
Utilised / paid	(10.20)	(17.69)
As at 31 March 2020	**-**	**55.34**
Current	-	55.34

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22. TAXES

Income tax expenses in the statement of profit and loss consist of the following: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Taxes		
Current taxes	3,367.03	2,029.91
Deferred taxes	(13.01)	(204.09)
Total taxes	**3,354.02**	**1,825.82**

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax ('MAT') in the tax holiday period if the tax payable under normal provisions is less than tax payable under MAT. Excess tax paid under MAT over tax under normal provision can be carried forward for a period of 15 years and can be set off against the future tax liabilities.

The Company has units at Bengaluru, Hyderabad, Chennai and Pune registered as Special Economic Zone ('SEZ') units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The Company also has STPI units at Bengaluru, Pune and other locations which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B / 10A of the Income Tax Act, 1961.

A portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in SEZ. Under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after 1 April 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. The tax benefits are also available for a further five years post the initial ten years subject to the creation of SEZ Reinvestment Reserve which is required to be spent within 3 financial years in accordance with requirements of the tax regulations in India.

The interest / dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax, reversal of tax expense pertaining to previous years (net), deductions and tax effect on allowances / disallowances etc.

The Company is also subject to tax on income attributable to its permanent establishment in certain foreign jurisdictions due to operation of its foreign branches.

Mphasis Limited has entered into international and specified domestic transactions with its associated enterprises within the meaning of Section 92B and Section 92BA respectively of the Income Tax Act, 1961. The Company is of the view that all the aforesaid transactions have been made at arms' length terms.

Deferred tax for the year ended 31 March 2021 and 31 March 2020 relates to origination and reversal of temporary differences.

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	**14,457.64**	**13,876.37**
Applicable tax rates in India	34.944%	34.944%
Computed tax charge (A)	**5,052.08**	**4,848.96**
Tax effect on exempt operating income	(1,478.29)	(869.33)
Tax effect on exempt non - operating income	(15.06)	(18.30)
Tax effect on non - deductible expenses	90.87	71.83
Tax effect on differential domestic/overseas tax rate and other disallowances	(0.46)	(706.84)
Reversal of tax expenses pertaining to prior period	(478.25)	(1,755.05)
Tax effect on unrecognized deferred tax assets	182.12	(90.23)
Tax effect on foreign source dividend	-	353.25
Others, net	1.01	(8.47)
Total adjustments (B)	**(1,698.06)**	**(3,023.14)**
Total tax expenses (A+B)	**3,354.02**	**1,825.82**

Income tax expense for the year ended 31 March 2021 and 31 March 2020 includes reversal (net of provisions) of ₹ 478.25 million and ₹ 1,755.05 million, respectively.

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(₹ million)

	As at 31 March 2021	As at 31 March 2020
Income tax assets (net)		
Advance income-tax (net of provision for taxation)	4,585.79	4,118.10
	4,585.79	**4,118.10**
Income tax liabilities (net)		
Provision for taxation	1,238.19	311.59
	1,238.19	**311.59**
Net income tax asset	**3,347.60**	**3,806.51**

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31 March 2021	As at 31 March 2020
Deferred tax asset (net)		
Property, plant and equipment and other intangible assets	276.94	333.78
Provision for doubtful debts and advances	275.84	171.68
Provision for employee benefits	418.00	371.54
Provision for loss on long-term contract	-	16.23
On carried forward long term capital loss	40.82	41.71
Derivative (assets) / liabilities	(322.27)	448.33
MAT credit entitlement	-	260.57
Others	241.93	278.63
	931.26	**1,922.47**

Significant components of net deferred tax assets are as follows:

	As at 1 April 2020	Statement of Profit and loss	OCI	Others	As at 31 March 2021
Deferred tax asset (net)					
Property, plant and equipment and other intangible assets	333.78	(56.84)	-	-	276.94
Provision for doubtful debts and advances	171.68	104.16	-	-	275.84
Provision for employee benefits	371.54	19.51	26.95	-	418.00
Provision for loss on long-term contract	16.23	(16.23)	-	-	-
On carried forward long term capital loss	41.71	(0.89)	-	-	40.82
Derivative (assets) / liabilities	448.33	-	(770.60)	-	(322.27)
MAT credit entitlement	260.57	-	-	(260.57)	-
Others	278.63	(36.70)	-	-	241.93
Total	**1,922.47**	**13.01**	**(743.65)**	**(260.57)**	**931.26**

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(₹ million)

	As at 1 April 2019	Statement of Profit and loss	OCI	Others	As at 31 March 2020
Deferred tax asset (net)					
Property, plant and equipment and other intangible assets	347.85	(14.07)	-	-	333.78
Provision for doubtful debts and advances	142.56	29.12	-	-	171.68
Provision for employee benefits	361.41	24.79	(14.66)	-	371.54
Provision for loss on long-term contract	16.23	-	-	-	16.23
Rent equalization reserve	(14.22)	-	-	14.22	-
On carried forward long term capital loss	105.63	(63.92)	-	-	41.71
Derivative (assets) / liabilities	(207.77)	-	656.10	-	448.33
MAT credit entitlement	-	-	-	260.57	260.57
Others	(39.68)	228.17	-	90.14	278.63
Total	**712.01**	**204.09**	**641.44**	**364.93**	**1,922.47**

	Year ended 31 March 2021	Year ended 31 March 2020
23. REVENUE FROM OPERATIONS		
Sale of services	55,294.11	43,324.21
Profit / (loss) on cash flow hedges reclassified to revenue	318.40	147.18
	55,612.51	**43,471.39**

Information in relation to revenue disaggregation is disclosed in note 34.

Reconciliation of revenue recognised with contracted price is as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted price	56,261.10	43,706.27
Reductions towards variable consideration components *	(966.99)	(382.06)
Revenue as per statement of profit and loss	**55,294.11**	**43,324.21**

* The reduction towards variable consideration comprises of discounts, amortization of contract acquisition cost, etc.

A. Contract balances

The following table discloses the movement in contract assets:

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	188.42	80.63
Revenue recognized during the year	124.70	158.70
Invoiced during the year	(79.26)	(80.63)
Exchange gain / (loss)	(12.22)	29.72
Closing balance	**221.64**	**188.42**

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The following table discloses the movement in unearned revenue balances: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	219.30	91.53
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(185.50)	(7.22)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	265.89	135.06
Exchange (gain) / loss	(0.10)	(0.07)
Closing balance	**299.59**	**219.30**

B. Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied Performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Group's performance completed to date, typically those contracts where invoicing is on time and material, unit price basis.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2021 is ₹ 8,714.00 million (31 March 2020: ₹ 8,408.00 million). Out of this, the Company expects to recognize revenue of around 34% (31 March 2020: 30%)within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Impact of Covid-19 on revenue from operations:

The Company has evaluated the impact of Covid-19 resulting from

- the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts,
- potential onerous contract obligations,
- penalties relating to breaches of service level agreements and,
- termination / deferment of contracts by customers.

The Company has concluded that the impact of Covid-19 is not material based on above mentioned evaluation. Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods given the nature and duration of Covid-19.

	Year ended 31 March 2021	Year ended 31 March 2020
24. OTHER INCOME		
Interest income on		
Bank deposits	59.73	16.56
Long term bonds	43.10	43.22
Others	74.74	350.72
Dividend income	-	2,021.82
Net gain on investments carried at FVTPL *	369.72	380.86
Foreign exchange gain, (net)	151.74	188.12
Profit on sale of fixed assets, (net)	4.30	15.46
Sublease income	50.06	77.43
Miscellaneous income	141.20	138.71
	894.59	**3,232.90**

*includes profit on sale of investments amounting to ₹ 304.14 million (31 March 2020: ₹ 496.02 million).

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
25. EMPLOYEE BENEFITS EXPENSE		
Salaries and bonus	16,610.57	15,388.26
Contribution to provident and other funds	882.97	799.95
Employee share based payments	35.14	39.58
Staff welfare expenses	216.73	393.31
	17,745.41	**16,621.10**

	Year ended 31 March 2021	Year ended 31 March 2020
26. FINANCE COSTS		
Interest expense on borrowings	68.75	117.26
Interest expense on lease liabilities	437.69	476.58
Exchange difference to the extent considered as an adjustment to borrowing costs	14.08	36.59
	520.52	**630.43**

	Year ended 31 March 2021	Year ended 31 March 2020
27. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment (refer note 3)	467.18	374.11
Amortization of intangible assets (refer note 5)	51.69	77.22
Depreciation of right-of-use assets (refer note 4)	986.64	1,081.10
	1,505.51	**1,532.43**

	Year ended 31 March 2021	Year ended 31 March 2020
28. OTHER EXPENSES		
Subcontracting charges	17,517.16	9,760.73
Legal and professional charges	1,189.54	472.63
Software support and annual maintenance charges	924.00	905.36
Facility expenses	514.59	504.07
Travel	39.59	436.16
Communication expenses	430.78	297.15
Recruitment expenses	139.72	238.84
Power and fuel	222.49	342.59
Insurance	102.90	94.60
Rates and taxes	27.14	34.18
Repairs and maintenance - others	76.15	109.98
Provision for expected credit loss	107.59	89.19
Sales support and marketing expenses	239.40	71.06
Corporate Social Responsibility expense (refer note 41)	254.54	208.02
Miscellaneous expenses	474.55	463.86
Auditor's remuneration (refer details below)	17.88	15.54
	22,278.02	**14,043.96**

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Auditor's remuneration *		
Auditor	15.70	12.54
For other services	1.55	1.30
For reimbursement of expenses	0.63	1.70
	17.88	**15.54**

* excluding Goods and Services Tax

29. EARNINGS PER SHARE ('EPS')

Reconciliation of basic and diluted shares used in computing earnings per share:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit for the year (₹ in million)	11,103.62	12,050.55
Number of weighted average shares considered for calculation of basic earnings per share	186,674,485	186,374,412
Add: Dilutive effect of stock options	2,182,847	1,424,811
Number of weighted average shares considered for calculation of diluted earnings per share	**188,857,332**	**187,799,223**
Earnings per equity share (par value ₹ 10 per share)		
Basic	59.48	64.66
Diluted	58.79	64.17

30. CONTINGENT LIABILITIES AND COMMITMENTS

a. The Company has disputes with income tax authorities in India and other jurisdictions where they operate. The ongoing disputes pertain to various assessment years from 2005-06 to 2016-17. The matters under dispute pertain to transfer pricing, tax treatment of certain expenses claimed as deductions, or allowances, characterization of fees for services paid and applicability of withholding taxes. Claims against the Company in relation to direct taxes, transfer pricing and indirect tax matters not acknowledged as debts amount to ₹ 8,476.72 million (31 March 2020: ₹ 8,665.84 million).

In relation to other tax demands not included above, the Company has furnished bank guarantees amounting to ₹ 6,661.95 million (31 March 2020: ₹ 6,661.95 million). These demands are being contested by the Company based on management evaluation, advice of tax consultants and legal advice obtained. No provision has been made in the books of accounts. The Company has filed appeals against such orders with the appropriate authorities.

The Company has received notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices, responded appropriately, and believes there are no financial statement implications as on date.

b. Other outstanding bank guarantees as at 31 March 2021: ₹ 156.19 million (31 March 2020: ₹ 167.15 million) pertains to guarantees issued on behalf of the Company to regulatory authorities.

c. The Company has given a financial guarantee amounting to ₹ 3,655.50 million (31 March 2020: ₹ 3,785.00 million) in relation to a working capital loan availed by a wholly owned subsidiary.

d. In addition to the above matters, the Company has other claims not acknowledged as debts amounting to ₹ 489.82 million (31 March 2020: ₹ 489.82 million).

There has been a Supreme Court judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgment, including the effective date of the application and based on expert advice obtained, the Company is unable to reasonably estimate the expected impact of the Supreme Court decision. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

e. Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2021: ₹ 202.92 million (31 March 2020: ₹ 150.25 million).

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STANDALONE FINANCIAL STATEMENTS

31. RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

Entities where control exists:

Blackstone Capital Partners (Cayman II) VI L.P.	Ultimate holding company
Blackstone Capital Partners (Singapore) VI Holding Co Pte Ltd	Intermediate holding company
Marble I Pte Ltd.	Intermediate holding company
Marble II Pte Ltd.	Holding company

Subsidiaries where control exists:

Msource (India) Private Limited ('Msource India')	Mphasis Europe BV ('Mphasis Europe')
Mphasis Corporation ('Mphasis USA')	Mphasis Pte Limited ('Mphasis Singapore')
Mphasis Infrastructure Services Inc.	Mphasis Deutschland GmbH ('Mphasis GmbH')
Digital Risk, LLC	Mphasis Belgium BV ('Mphasis Belgium')
Digital Risk Mortgage Services, LLC	Mphasis Poland s.p.z.o.o
Digital Risk Valuation Services, LLC	Mphasis Ireland Limited ('Mphasis Ireland')
Digital Risk Europe, OOD	Wyde Solutions Canada Inc.
Investor Services, LLC	Mphasis Wyde SASU
Wyde Corporation Inc.	PT. Mphasis Indonesia ('Mphasis Indonesia')
Mphasis Wyde Inc.	Msource Mauritius Inc. ('Msource Mauritius')
Mphasis UK Limited ('Mphasis UK')	Mphasis Philippines Inc.
Mphasis Consulting Limited ('Mphasis Consulting')	Mphasis Lanka Private Limited ('Mphasis Lanka')
Mphasis Software and Services (India) Private Limited ('Mphasis India')	Stelligent Systems LLC
Mphasis (Shanghai) Software & Services Company Limited ('Mphasis China')	Mphasis Australia Pty Limited ('Mphasis Australia')
Datalytyx Limited (w.e.f 19 November 2020)	Datalytyx MSS Limited (w.e.f 19 November 2020)
Dynamyx Limited (w.e.f 19 November 2020)	

Post-employment benefit trusts:

Mphasis Group Employees Provident Fund Trust
Mphasis Limited Employees Group Gratuity Fund Trust

Key management personnel:

Davinder Singh Brar	Independent Director and Chairman of the Board
Narayanan Kumar	Independent Director
Jan Kathleen Hier	Independent Director
David Lawrence Johnson	Director
Marshall Jan Lux	Director
Amit Dixit	Director
Amit Dalmia	Director
Paul James Upchurch	Director – Resigned w.e.f. 31 December 2020
Nitin Rakesh	Chief Executive Officer and Executive Director
Manish Dugar	Chief Financial Officer – Appointed w.e.f. 15 May 2020
V. Suryanarayanan	Executive Vice President & Chief Financial Officer – Resigned w.e.f 14 May 2020
Subramanian Narayan	Senior Vice President & Company Secretary

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STANDALONE FINANCIAL STATEMENTS

The following is the summary of transactions with related parties by the Company: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Rendering of services	**7,134.18**	**11,096.77**
Mphasis USA	3,538.69	8,136.48
Mphasis UK	1,204.68	800.70
Mphasis Belgium BV	611.57	576.44
Mphasis Europe BV	464.55	265.63
Others	1,314.69	1,317.52
Purchase of property, plant and equipment	**0.06**	**-**
Mphasis USA	0.06	-
Sale of property, plant and equipment	**0.27**	**-**
Msource India	0.27	-
Subcontracting charges	**15,536.03**	**7,821.68**
Mphasis USA	14,342.26	6,754.19
Msource India	378.40	377.86
Others	815.37	689.63
Sales support and marketing expenses	**239.40**	**71.06**
Mphasis UK	239.40	71.06
Dividend paid (on cash basis)	**3,301.75**	**2,628.30**
Marble II Pte Ltd. [Net of withholding taxes amounting to: ₹ 366.80 (31 March 2020: ₹ nil)]	3,301.19	2,627.58
Others	0.56	0.72
Remuneration / Commission to key management personnel	**73.30**	**76.08**
Nitin Rakesh *	-	12.77
Others	73.30	63.31
Dividend Income received from entities where control exists	**-**	**2,021.82**
Mphasis USA	-	2,021.82
Sub-lease rental income	**50.06**	**77.44**
Msource India	30.94	58.32
Digital Risk Mortgage Services, LLC	19.12	19.12
Corporate guarantee commission - income	**45.19**	**43.20**
Mphasis USA	45.19	43.20

* With effect from 16 October 2018, the Company has entered into an agreement with Mphasis Corporation, a wholly owned subsidiary, pursuant to which Nitin Rakesh had been deputed for a period of 12 months with automatic renewal, unless terminated by the Company. During the year ended 31 March 2020 an amount of ₹ 12.77 million has been paid by the Company towards corporate bonus.

In addition to the above, the Company and its subsidiaries incur reimbursable expenses on behalf of each other in the normal course of business.

	Year ended 31 March 2021	Year ended 31 March 2020
Expenses incurred on behalf of related parties	**153.35**	**172.89**
Mphasis USA	74.51	112.89
Msource India	14.98	13.00
Others	63.86	47.00
Expenses incurred by related parties on Company's behalf	**76.87**	**83.68**
Msource India	-	1.08
Mphasis USA	76.87	82.51
Others	-	0.09

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Managerial remuneration*

Expenses include the following remuneration to the key management personnel: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Short-term employee benefits	34.78	41.75
Share based payment	7.52	1.93
Commission to directors	29.57	31.33
Other benefits	1.43	1.07
	73.30	**76.08**

* This does not include remuneration paid to certain directors by the ultimate parent company and its affiliates as they are not employees of the Company. Post-employment benefit comprising gratuity and compensated absences have not been disclosed as these are determined for the Company as a whole.

Marble II Pte Ltd. ('Marble') (being the Promoter of the Company) has covered certain identified employees of the Company under an Exit Return Incentive Plan ('the ERI Plan') of Marble, under which Marble will make direct payments upon satisfaction of specified conditions therein, at Marble's discretion. The ERI Plan was approved by the Board of Directors of the Company on 25 May 2017 and the shareholders of the Company at the Annual General Meeting held on 26 July 2017, as required under Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no financial impact / burden to the Company for the payments to be made pursuant to the ERI Plan by Marble.

The balances receivable from and payable to related parties are as follows:

	As at 31 March 2021	As at 31 March 2020
Trade receivables	**1,633.10**	**4,765.46**
Mphasis USA	330.57	3,716.97
Mphasis UK	709.71	292.25
Others	592.82	756.24
Trade payables	**3,526.70**	**3,368.68**
Mphasis USA	3,248.59	2,847.99
Others	278.11	520.69
Remuneration / Commission payable to key management personnel	**6.47**	**8.22**
Davinder Singh Brar	1.49	1.60
Narayanan Kumar	1.34	1.46
David Lawrence Johnson	1.20	1.28
Jan Kathleen Hier	1.27	1.38
Paul James Upchurch	-	1.25
Marshall Lux	1.17	1.25
Other receivables	**80.23**	**154.21**
Mphasis USA	14.73	21.63
Msource India	28.47	40.16
Wyde Corporation	0.08	50.48
Mphasis Wyde Inc.	14.56	-
Others	22.39	41.94

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32. During the year ended 31 March 2021, the Company has remitted dividend in foreign currency of ₹ 3,303.93 million (31 March 2020: ₹ 2,630.39 million) to non-residents holding 104,898,559 (31 March 2020: 97,421,703) equity shares of the Company.

	Year ended 31 March 2021	Year ended 31 March 2020
Number of shareholders	12	13
Number of shares held	104,898,559	97,421,703
Amount remitted (₹ million)	3,303.93	2,630.39
Year to which the dividend relates	31 March 2020	31 March 2019

33. SEGMENT REPORTING

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

34. DISAGGREGATION OF REVENUE

(₹ million)

Business verticals	Year ended 31 March 2021	Year ended 31 March 2020
Banking and Capital Market	26,771.00	18,295.54
Logistics and Transportation	9,480.56	6,772.35
Information Technology, Communication and Entertainment	5,126.07	5,433.44
Insurance	6,903.72	7,261.60
Others	7,012.76	5,561.28
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**
Geographic revenues		
Americas	42,343.69	32,067.37
India	4,431.92	4,404.01
EMEA	6,480.24	5,336.89
ROW	2,038.26	1,515.94
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**
Services rendered		
Application Services	39,167.33	29,995.71
Business Process Services	6,178.95	4,529.89
Infrastructure Services	9,947.83	8,798.61
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**
Delivery location		
Onsite	16,363.51	7,667.68
Offshore	38,930.60	35,656.53
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**

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(₹ million)

Business verticals	Year ended 31 March 2021	Year ended 31 March 2020
Project type		
Time and material	32,262.79	23,776.18
Fixed price	18,736.59	15,823.04
Transaction based	4,294.73	3,724.99
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**
Market		
Direct	46,441.11	33,017.86
DXC	6,919.15	8,368.21
Others	1,933.85	1,938.14
Unallocated - hedge	318.40	147.18
Total	**55,612.51**	**43,471.39**

35. CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management policy focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

	As at 31 March 2021	As at 31 March 2020
Total equity attributable to the share holders of the Company (A)	43,100.46	36,772.02
Borrowings (B)	1,881.10	2,345.62
Total borrowings as a percentage of capital (B / C)	**4.18%**	**6.00%**
Total capital C (A+B)	**44,981.56**	**39,117.64**
Total equity as a percentage of total capital (A / C)	**95.82%**	**94.00%**

The Company is predominantly equity financed as evident from the capital structure table above. The Company is not subject to any externally imposed capital restrictions.

36. EMPLOYEE BENEFITS

a. Gratuity

In accordance with Indian laws, the Company and its subsidiaries in India operate a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The trust is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

The following tables set out the status of the gratuity plan.

	Year ended 31 March 2021	Year ended 31 March 2020
Changes in present value of defined benefit obligations		
Obligations at beginning of the year	1,093.05	1,107.15
Service cost	112.60	54.32
Interest cost	63.51	73.31
Benefits paid	(92.51)	(100.89)
Re-measurement (gain) / loss (through OCI)	73.20	(40.84)
Obligations at end of the year	**1,249.85**	**1,093.05**

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(₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Change in plan assets		
Plan assets at beginning of the year, at fair value	405.29	328.56
Expected return on plan assets	29.79	25.89
Re-measurement gain / (loss) (through OCI)	(3.88)	1.13
Employer contributions	220.51	158.23
Benefits paid	(92.51)	(100.89)
Administration charges	(13.03)	(7.63)
Plan assets at end of the year	**546.17**	**405.29**
Present value of defined benefit obligation at the end of the year	1,249.85	1,093.05
Fair value of plan assets at the end of the year	546.17	405.29
Net liability recognised in the balance sheet	**(703.68)**	**(687.76)**
Expenses recognised in statement of profit and loss		
Service cost	112.60	54.32
Interest cost (net)	33.72	47.42
Net gratuity cost	**146.32**	**101.74**
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	14.76	(1.47)
Actuarial (gain) / loss due to experience adjustments	58.44	(39.36)
Re-measurement - return on plan assets (greater) less than discount rate	3.88	(1.14)
Total expenses routed through OCI	**77.08**	**(41.97)**
Assumptions		
Discount rate	6.15%	6.47%
Expected rate of return on plan assets	6.15%	6.47%
Salary increase	4.00%	4.00%
Attrition rate	20.00%	20.00%
Retirement age	60 years	60 years
Future payouts (year ended 31 March)		
Year-1	189.25	168.09
Year-2	164.12	145.50
Year-3	145.25	126.24
Year-4	129.99	110.59
Year-5	111.23	96.31
Year-6-10	330.22	286.37
Year-10 and above	179.79	159.95

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Expected return on plan assets is computed based on prevailing market rate.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Insurer managed funds	100%	100%

Sensitivity analysis	**Year ended 31 March 2021**		**Year ended 31 March 2020**	
Change in discount rate	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Effect on the defined benefit obligation	(50.64)	46.79	(44.27)	40.99
Change in salary increase rate				
Effect on the defined benefit obligation	48.17	(51.32)	42.08	(44.82)

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b. Provident fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit or loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The Company has carried out actuarial valuation only for defined benefit plan as at 31 March 2021. The actuary has provided a valuation for provident fund liabilities and based on the assumptions mentioned below, there is no shortfall in plan assets as at 31 March 2021 and 31 March 2020.

The amount of plan assets disclosed below have been restricted to the extent of present value of benefit obligation at the year end.

The details of the fund and plan asset position are given below: (₹ million)

	As at 31 March 2021	As at 31 March 2020
Plan assets at the year end	10,782.11	9,265.12
Present value of benefit obligation at year end	10,782.11	9,265.12
Asset recognized in balance sheet	-	-

The plan assets have been primarily invested in Government and Debt Securities in the pattern specified by Employee's Provident Fund Organisation.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

Government of India (GOI) bond yield	5.92%	6.13%
Remaining term of maturity (in years)	12	12
Expected guaranteed rate of return	8.50%	8.50%

The Company contributed ₹ 659.05 million during the year ended 31 March 2021 (31 March 2020: ₹ 612.09 million).

c. The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders. The suggestions received are under consideration by the Ministry. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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37. FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories is as follows: (₹ million)

Particulars (as at 31 March 2021)	FVTPL	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortized cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	4,891.44	**4,891.44**
Bank balances other than cash and cash equivalents	-	-	-	1,646.58	**1,646.58**
Investments (other than investment in subsidiaries)	7,788.09	-	-	1,847.41	**9,635.50**
Trade receivables	-	-	-	5,944.53	**5,944.53**
Loans	-	-	-	1,813.55	**1,813.55**
Derivative assets	-	1,023.77	73.04	-	**1,096.81**
Unbilled receivables	-	-	-	4,984.52	**4,984.52**
Other financial assets	-	-	-	539.36	**539.36**
Total	**7,788.09**	**1,023.77**	**73.04**	**21,667.39**	**30,552.29**
Financial liabilities					
Borrowings	-	-	-	1,881.10	**1,881.10**
Lease liabilities	-	-	-	5,146.14	**5,146.14**
Trade payables	-	-	-	5,043.37	**5,043.37**
Derivative liabilities	-	101.60	7.62	-	**109.22**
Other financial liabilities	-	-	-	836.15	**836.15**
Total	**-**	**101.60**	**7.62**	**12,906.76**	**13,015.98**

Particulars (as at 31 March 2020)					
Financial assets					
Cash and cash equivalents	-	-	-	7,464.52	**7,464.52**
Bank balances other than cash and cash equivalents	-	-	-	20.78	**20.78**
Investments (other than investment in subsidiaries)	3,166.79	-	-	831.81	**3,998.60**
Trade receivables	-	-	-	7,684.46	**7,684.46**
Loans	-	-	-	1,771.02	**1,771.02**
Derivative assets	-	186.41	122.90	-	**309.31**
Unbilled receivables	-	-	-	3,596.83	**3,596.83**
Other financial assets	-	-	-	427.14	**427.14**
Total	**3,166.79**	**186.41**	**122.90**	**21,796.56**	**25,272.66**
Financial liabilities					
Borrowings	-	-	-	2,345.62	**2,345.62**
Lease liabilities	-	-	-	5,804.42	**5,804.42**
Trade payables	-	-	-	5,033.07	**5,033.07**
Derivative liabilities	-	1,469.45	204.01	-	**1,673.46**
Other financial liabilities	-	-	-	1,704.90	**1,704.90**
Total	**-**	**1,469.45**	**204.01**	**14,888.01**	**16,561.47**

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Fair value hierarchy (₹ million)

Particulars	As at 31 March 2021				As at 31 March 2020			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments	**7,788.09**	6,491.82	6,491.82	-	**3,166.79**	2,578.07	588.72	-
Derivative assets	**1,096.81**	-	1,096.81	-	**309.31**	-	309.31	-
Liabilities								
Derivative liabilities	**109.22**	-	109.22	-	**1,673.46**	-	1,673.46	-

Offsetting financial assets with liabilities

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The quantitative information about offsetting financial asset is as follows:

	As at 31 March 2021	As at 31 March 2020
Gross amount of recognised trade receivables (net of provision for ECL)	7,465.29	10,776.83
Gross amount of factored trade receivables and volume discount set off in the balance sheet	(1,520.76)	(3,092.37)
Net amount presented in balance sheet	**5,944.53**	**7,684.46**

38. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to the following risks:

- Credit risk
- Interest rate risk
- Liquidity risk
- Foreign currency exchange rate risk

The Company has a risk management policy/ framework which covers risks associated with the financial assets and liabilities. The risk management policy/ framework is approved by the Treasury Committee. The focus of such framework is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

CREDIT RISK

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its investing activities including deposits with banks and financial institutions, investments, derivative financial instruments and other financial instruments.

The company is also exposed to credit risk on account of financial guarantee given on behalf on of its subsidiaries [Refer note 30(c)].

Trade receivables

Credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. No customer group have individually accounted for more than 10% of the accounts receivable for the years ended 31 March 2021 (31 March 2020: Two customer groups). Three customer groups accounted for more than 10% of the unbilled receivables for the year ended 31 March 2021 (31 March 2020: Two customer groups).

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days. The particulars of outstanding are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables	5,944.53	7,684.46
Unbilled receivables	4,984.52	3,596.83
Total	**10,929.05**	**11,281.29**

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The concentration risk with respect to trade receivables and unbilled receivables is low since they are spread across multiple geographies and multiple industries.

The allowance for lifetime expected credit loss for the years ended 31 March 2021 and 31 March 2020 was ₹ 107.59 million and ₹ 89.19 million respectively. The reconciliation is as follows:

(₹ million)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financials statements	131.86	42.67
Charge for the year	107.59	89.19
Closing balance	**239.45**	**131.86**

Impact of Covid-19

Trade receivables and unbilled receivables of ₹ 10,929.05 million as at 31 March 2021 (31 March 2020: ₹ 11,281.29 million) forms a significant part of the financial assets carried at amortized cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have evaluated the likelihood of increased credit risk and consequential default considering Covid-19 situation. This assessment considers the current collection pattern across various verticals and the financial strength of customers. The Company is closely monitoring the developments across various business verticals. Basis this assessment, provision made towards ECL is considered adequate.

Financial instruments and deposits with banks

Credit risk is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual fund units, fixed maturity plans securities, deposits and bonds issued by government owned entities and highly rated financial institutions. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Pursuant to the impact of Covid-19, the Company has assessed the counterparty credit risk and concluded the carrying / fair value, as applicable, of the investments, financial instruments and deposits with banks to be appropriate. Two banks individually accounted for more than 10% of the Company's deposits and bank balances for the years ended 31 March 2021 (31 March 2020: One bank).

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, bank balances other than cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that these sources are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	4,891.44	7,464.52
Bank balances other than cash and cash equivalents	1,646.58	20.78
Current investments	7,739.73	3,166.79
Total	**14,277.75**	**10,652.09**

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The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual financial liabilities. (₹ million)

Financial liabilities (31 March 2021)	On demand	0-180 days	180 to 365 days	365 days and above	Total
Trade payables	32.11	5,011.26	-	-	**5,043.37**
Borrowings	-	1,881.10	-	-	**1,881.10**
Lease liabilities	-	588.50	565.72	5,475.66	**6,629.88**
Other financial liabilities	28.13	881.72	-	35.52	**945.37**
Total financial liabilities	**60.24**	**8,362.58**	**565.72**	**5,511.18**	**14,499.72**
Financial liabilities (31 March 2020)					
Trade payables	159.12	4,873.95	-	-	**5,033.07**
Borrowings	-	2,345.62	-	-	**2,345.62**
Lease liabilities	-	740.72	633.68	6,310.93	**7,685.33**
Other financial liabilities	26.70	2,724.14	-	627.52	**3,378.36**
Total financial liabilities	**185.82**	**10,684.43**	**633.68**	**6,938.45**	**18,442.38**

FOREIGN CURRENCY EXCHANGE RATE RISK

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD'). The Company also has exposures to Great Britain Pound ('GBP') and Euros ('EUR")). The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

Below is the summary of foreign currency exposure of Company's financial assets and liabilities:

31 March 2021	₹ million				
Financial assets	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade receivables	3,256.78	960.32	408.86	439.05	**5,065.01**
Cash and cash equivalents	4,242.25	-	-	-	**4,242.25**
Other financial assets	30.14	0.79	14.56	1.09	**46.58**
Unbilled receivables	3,705.62	102.23	124.71	130.95	**4,063.51**
Total financial assets	**11,234.79**	**1,063.34**	**548.13**	**571.09**	**13,417.35**
Financial liabilities					**Total**
Trade payables	3,296.09	130.68	18.01	82.77	**3,527.55**
Borrowings	731.10	-	-	-	**731.10**
Other financial liabilities	5.50	-	-	-	**5.50**
Total financial liabilities	**4,032.69**	**130.68**	**18.01**	**82.77**	**4,264.15**
Net financial assets	**7,202.10**	**932.66**	**530.12**	**488.32**	**9,153.20**
31 March 2020	₹ million				
Financial assets	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade receivables	5,721.97	443.94	600.61	470.93	**7,237.45**
Cash and cash equivalents	3,186.84	-	-	-	**3,186.84**
Other financial assets	104.39	12.87	1.93	-	**119.19**
Unbilled receivables	2,761.62	81.37	136.58	156.02	**3,135.59**
Total financial assets	**11,774.82**	**538.18**	**739.12**	**626.95**	**13,679.07**

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31 March 2020 (contd.)	₹ million				
Financial liabilities	**USD**	**GBP**	**EUR**	**Others**	**Total**
Trade payables	3,067.89	320.79	7.64	109.40	**3,505.72**
Borrowings	2,345.62	-	-	-	**2,345.62**
Other financial liabilities	16.59	-	-	-	**16.59**
Total financial liabilities	**5,430.10**	**320.79**	**7.64**	**109.40**	**5,867.93**
Net financial assets	**6,344.72**	**217.39**	**731.48**	**517.55**	**7,811.14**

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward contracts outstanding against financial assets are as below:

Currency	As at 31 March 2021		As at 31 March 2020	
Balance sheet hedges	**Amount (million)**	**Amount in (₹ million)**	**Amount (million)**	**Amount in (₹ million)**
USD	100.10	7,318.31	110.80	8,383.68
GBP	10.59	1,066.97	5.13	479.67
EUR	5.84	500.78	7.62	630.71
CAD	1.90	110.25	1.84	97.67
AUD	5.83	324.75	5.56	256.18
SGD	1.08	58.70	0.47	24.92
SEK	5.93	49.71	5.64	42.14
Forward contracts outstanding against financial liabilities are as below:				
USD	10.00	731.10	31.00	2,345.62
GBP	1.19	119.90	3.42	319.78
CAD	0.31	17.99	-	-

Sensitivity analysis

For every 1% appreciation/depreciation of the respective foreign currencies, the Company's profit before taxes will be impacted by approximately ₹ 2.60 million for the year ended 31 March 2021 (31 March 2020: ₹ 1.90 million).

39. FAIR VALUES

Financial instruments carried at amortised cost such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, unbilled revenue, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to the short-term nature of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on price quotations at the reporting date.
- The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Foreign exchange forward contracts & non-convertible debentures are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

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40. HEDGING ACTIVITIES AND DERIVATIVES

The Company's revenue is denominated in various foreign currencies. Given the nature of business, a large part of the costs are denominated in INR. This exposes the Company to currency fluctuations. The Company uses foreign exchange forward contracts to manage exposure on some of its transactions. The counterparty, for all derivative financial instruments is a bank.

The Company has taken cash flow hedges on account of highly probable forecast transactions. Designated cash flow hedges are measured at FVTOCI. Other derivatives which are not designated as hedge are measured at FVTPL.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The following are outstanding forward contracts which has been designated as cash flow hedges:

	As at 31 March 2021			As at 31 March 2020		
Currency	Number of contracts	Notional amount (million)	Fair value gain/ (loss) (₹ million)	Number of contracts	Notional amount (million)	Fair value gain/ (loss) (₹ million)
USD	452	599.50	947.19	492	549.20	(1,392.68)
GBP	76	14.31	(23.75)	84	15.53	36.50
EUR	88	20.60	48.90	83	14.60	30.37
CAD	41	11.02	(10.28)	-	-	-
AUD	77	17.19	(39.89)	70	9.88	42.77
Total			**922.17**			**(1,283.04)**

The Company has entered into derivative instruments not in hedging relationships by way of foreign exchange forwards. As at 31 March 2021 and 31 March 2020, the notional amount of outstanding contracts aggregated to ₹ 8,560.48 million and ₹ 7,249.57 million, respectively and the respective fair value of these contracts have a net gain of ₹ 65.42 million and net loss of ₹ 81.11 million respectively.

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows: (₹ million)

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as per previous financial statements	(834.70)	386.81
Change in fair value of effective portion of cash flow hedges	2,523.61	(1,730.44)
(Gain) / loss transfered to statement of profit and loss on occurrence of forecasted hedges	(318.40)	(147.18)
Income tax effect on the above	(770.59)	656.11
Total	**599.92**	**(834.70)**

Sensitivity analysis

For every 1% appreciation/depreciation of the respective underlying foreign currencies, the Company's OCI will decrease or increase approximately by ₹ 485.00 million for the year ending 31 March 2021 (31 March 2020: ₹ 443.00 million).

Impact of Covid-19

The Company basis their assessment believes that the probability of the occurrence of the forecasted transactions is not impacted by Covid-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

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41. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on creating opportunities for the disadvantaged with emphasis on persons with disabilities and technology driven community development. Gross amount required to be spent by the Company during the year was ₹ 254.21 million (31 March 2020: ₹ 207.76 million). The expenses incurred towards CSR activities amounting to ₹ 254.54 million (31 March 2020: ₹ 208.02 million) has been charged to the statement of profit and loss and is disclosed under other expenses.

Amount spent during the year ended 31 March 2021 and 31 March 2020 is as is as follows: (₹ million)

	Year ended 31 March 2021			Year ended 31 March 2020		
Particulars	**Paid**	**Not paid**	**Total**	**Paid**	**Not paid**	**Total**
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above	254.54	-	254.54	208.02	-	208.02

40. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on 13 May 2021 have proposed a final dividend of ₹ 65 per equity share for the year ended 31 March 2021 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 12,157.73 million.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

Amit Somani
Partner
Membership No. 060154

Bengaluru
13 May 2021

for **and on behalf of the Board of Directors**

Nitin Rakesh
Chief Executive Officer
New York

Manish Dugar
Chief Financial Officer

Bengaluru
13 May 2021

Narayanan Kumar
Director
Chennai

Subramanian Narayan
Senior Vice President & Company Secretary

Bengaluru

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GROUP OFFICE LOCATIONS

INDIA

Bengaluru

- Bagmane Laurel,
  No. 65/2, Block-A, 1st Floor
  Bagmane Technology Park,
  Byrasandra Village, C V Raman
  Nagar, Bengaluru - 560 093
  Tel : 080 - 4004 4444
- Bagmane Parin,
  No. 65/2, Block A, 7th Floor
  Bagmane Technology Park,
  Byrasandra Village,
  C V Raman Nagar,
  Bengaluru - 560 093
  Tel: 080 - 4004 4444
- Global Technology Village SEZ
  Survey Nos. 12/1, 12/2, 29 & 30
  Mylasandra & Patanegere Villages
  RVCE post, Kengeri Hobli
  Bengaluru - 560 059
  Tel: 080 - 6732 5000
- Tower E, Ground 1st and 2nd Floor
  Global Village SEZ Mylasandra -
  Patanegere Villages Kengeri Hobli,
  Off Bengaluru Mysore Express Way,
  RVCE Post, Bengaluru - 560 059
  Tel: 080 - 6815 7000
- Bagmane World Technology Center,
  W.T.C. 2, K.R. Puram Marathahalli
  Outer Ring Road, Mahadevapura,
  Bengaluru - 560 048 India
  Tel: 080 - 6750 1000
- Bagmane World Technology Center
  Special Economic Zone,
  W.T.C. 3, Block A & B, Level 1,
  Bengaluru - 560 048
  Tel: 080 - 6750 1000
- Bagmane World Technology Center
  Special Economic Zone , W.T.C. 4,
  Level 4, Mahadevapura, K R Puram,
  Bengaluru - 560 048
  Tel: 080 - 6750 1000
- Mascot 90, 2nd & 3rd floor,
  EPIP Industrial Area No. 80, Block II,
  Whitefield, Bengaluru - 560 066
- Primal Projects Pvt Ltd (Pritech Park
  SEZ), 2nd floor, Wing A, Block 5, SY
  No 51 to 64/4, Outer Ring Road,
  Bellandur Village, Bengaluru 560103

Chennai

- DLF IT PARK, Block 8 & 10,
  4th, 6th, 8th, 9th & 10th Floor, 1/124,
  Sivaji Gardens, Moonlight Stop,
  Mount Poonamalle Road,
  Chennai - 600 089
- DLF SEZ IT Park, Tower 1B
  Level 1-4, 1/124, Sivaji Garden
  Manapakkam, Mount Poonamalle
  Road, Chennai - 600 089
  Tel : 044-6637 0000

Hyderabad

- Sundew Properties Limited
  Building No. 12C, Mindspace
  Cyberabad, Survey No. 64 (Part),
  TSSIIC Software Layout, Madhapur,
  Hyderabad - 500 081
  Tel: 040 - 6788 0000, 4813 6000
- Units 1801 and 1802, Skyview 20,
  Tower-9, C/o Divija Commercial
  Properties (P) Ltd, SEZ Developer,
  Hyderabad Knowledge City,
  Serilingampally Mandal,
  Rangareddy Dist., Raidurgam,
  Hyderabad-500032 Telangana

Mangalore

- Techbay in village, No-92 Manglore Thota,
  G Floor, Jeppur Ward, Hobli,
  Mangalore - 575 001

Mumbai

- Infinity IT Park, Unit No. 102, 'B' Wing,
  Building No. 4, 239, General A K Vaidya
  Marg, Dindoshi, Malad (East),
  Mumbai - 400 097
  Tel: 022 - 6788 4000
- 1102, 11th Floor, Tower B, Office # 1112,
  Peninsula Business Park, S.B.Road, Lower
  Parel, Mumbai Maharashtra , 400013
- Regus R Tech Park, 13th Floor, Western
  Express Highway, Goregaon (East), Mumbai
  Maharashtra, 400063
- Office # 15, Kalpataru Prime, Level 4, Road
  No.16, Wagle Industrial Estate, Thane (W),
  Thane Maharashtra , 400604

Pune

- Cybercity, Tower IV,
  Magarpatta Hadapsar,
  Pune - 411 013
  Tel: 020 - 4014 1000
- EON free Zone. Cluster C Kharadi
  Knowledge Park
  EON Kharadi Infrastructure Pvt. Ltd SEZ
  Plot No.1, Survey No.77 MIDC, Kharadi,
  Pune - 411 014
  Tel : 020 - 4074 0000,
  020-6617 0000
- 12th Floor & Training Room No 2 , level 1,
  Tower B of EON SEZ, Phase II, Survey No
  72, Kharadi, Pune, Maharashtra, 411014

AMERICAS

Canada

- 2828, Boulevard Laurier Suite 700 Quebec
  City, GlV 0B9
- 176, Great George Street, Suite 409,
  Charlotte Town, PE, C1A4K
- 5925, Airport Road, Suite 200, Mississuaga,
  Ontario, L4V, 1W1, Canada
- 301-1195, RUE Wellington Montreal Quebec
  H3C1W1, Canada
- 90 University Avenue Charlottetown,Prince
  Edward Island, C1A4K9
- 340 King Street East, Toronto, Ontario M5A
  1K8 Canada

USA

- 460 Park Avenue South, New York 10016
  Tel : +1 (212) 686-6655
- 1220N Market Street,Suit 806, Wilmington,
  Delaware 19801
- 2711 Centerville Road, Suite 400
  Wilmington, County of New Castle,
  Delaware 19808
- Corporate Creations Network, 3411,
  Silverside Road
  Tatnall Bldg, Suite 104, Willmington –
  Delaware 19810
- 2301 Maitland Center Parkway,
  Suite 165, Maitland,
  Florida 32751
  Tel: 407-215-2900
- 660 Century Point, Suite 1000,
  Lake Mary, Florida 32746
  Tel: 407-708-0693
- 5201 Congress Avenue,
  Suite 250 Boca Raton,
  Florida 33487
  Tel: 561-208-7489
- 5353, North 16th Street,
  Suite 400, Phoenix,
  Arizona 85016
  Tel : 1 - 602 - 604 - 3100
- 2018 156th Ave NE ,Suite 100,
  Building F, Washington,
  Bellevue, 98007
- 1299 Farnam Street, Suite 300,
  Nebraska, Omaha, 68102
- 41 Madison Avenue, 35th Floor
  New York 10010
- 26 West Dry Circle, Suite 600,
  Littleton, Colorado
- Suite 340, South Wind Office Center D
  Building, 8295,Tournament Drive
  Memphis, Tennessee - 38215
- 314, Wall Street,
  Building J Montgomery Township,
  Somerset County,
  New Jersy - 08540
- 226, Airport Parkway, San Jose,
  California - 95110
- 3600, American Blvd West,
  Suite 110, Bloomington, Eagan,
  Minneapolis 55431
- 8900 freedom Parkway,
  Building 100 Suite 110,
  Jaksonville, FL 32256
- 11710, Plaza America,
  DR STE 2000 Reston VA 20190
- One Metropolitan Square,
  Suite 2200,St.Louis,
  Missouri 63102 4120,
  International Parkway, Suite 2300,
  Carrollton, Dallas, Texas - 75007

Costa Rica

- Sanjose, Escazo, San Rafael 200 metros
  sur de los cines de multiplaza,
  Edificio corporative EBC, 8vo piso,
  oficinas de fera legal Zipcode - 10203

Mexico

- Paseo De Los Virreyes 45. Puerta De
  Hierro, The Landmark Guadalajara,
  Jalisco, Zapopan, 45116
- Camino de los Cardenales 102 suite 7 Piso
  PB monterrey Nuevo Leon,
  C.P. 64630 Mexico

EUROPE

France

- 103-105, Rue Anatole France 92300
  Levallois-Perret
- 32, Allee de Boutart Regus,
  Bordeaux Ravezies 33070,
  Bordeaux CEDEX

Hungary

- Hun 33 Váci Street, Budapest,
  H -1134

Germany

- Koblenzer, Street 34,
  Postfach 1221, D 56130 Bad Ems,
  Germany Tel : 49-2603504151
- Office no# 520 and 521,
  5th Floor, MainzerLandstraße 69,
  60329 Frankfurt Deutschland/Germany
- Hansaallee 299,
  3rd floor Dusseldorf,
  North Rhine - Westphalia 40549

Belgium

- Leonadro Da Vincilaan 9,
  B-1930 Zaventum, Belgium

The Netherlands

- Saturnusstraat 46,
  Hoofddorp, 2132 HB,
  Netherlands

Ireland

- Boole House,Beech Hill Office
  Campus,Clonskeagh,
  Dublin 4, D04A563

Poland

- 50-102, Wroclaw, Rynek 39/40
- KGHM Kuprum Ul.Gen.W.Sikorskiego,
  2-8 Wroclaw
- Regus Management Sp Zoo. Ul,
  Grabariska 1 Pegaz, Budynek B3,
  pietro, Wroclaw 50079

Sweden

- C/o Hellstrom Advokatbyra KB
  Box 7305, 103 90 Stockholm Sweden

Switzerland

- Kolinplatz 2, 6300 Zug

UK

- 1 Ropemaker Street, London,
  EC2 Y9HT
- Regus Slough UK
  Spaces- Slough, The Porter Building 1,
  Brunei way, Slough SL11FQ, UK
- Regus House, Herons Way Chestier
  Business Park, Chestier,
  Cheshire, CH49QR
- Bank House, Leeds , 27 King Street,
  Leeds West Yorkshire,
  LS1 2HL
- Basepoint Business Centre ,
  377-399 London Road ,
  Camberley, GU15 3HL Surrey

ASIA PACIFIC AND JAPAN

Japan

- Kabutocho Daiichi Heiwa Building,
  3rd Floor, 5-1, Nihonbashi Kabutocho,
  Chuo-ku, Tokyo, 1030026, Japan

Singapore

- The Executive Center, Level 42,
  6, Battery Road, Singapore, 49909
  Tel : + 65 63721737

Malaysia

- A4 - 11 - 1112, Leisure Commerce
  Square, 9 Jalan PJS 8/9, Bandar
  Sunway, Petaling Jaya, Selangor,
  Malaysia, 46150

Taiwan

- 2/FA, 170 Dunhua North Rd.Songshan
  District, Taipei, 10548, Taiwan

China

- Shanghai Chamtime Plaza,
  Office No. 641, 6/F Office Tower C,
  Chamtime Plaza, No. 3,
  Pudong New District,
  Shanghai, 201203
- Shanghai Carlton Building , 11/F,
  No 21 Huanghe Road, Huangpu
  District, Shanghai China, 200003

Philippines

- 20th Floor, Picadilly Star Building
  4th Avenue Corner, 27th street
  Bonifacio, Global City, Taguig City,
  Metro Manila, Philippines

OCEANIA

Australia

- Shop 5, 17-19, East Parade Sutherland,
  New South Wales 2232, Australia
- MELBOURNE, 120 Collins Street, Level
  31 & 50, 120 Collins Street, Melbourne,
  3000 Australia

New Zealand

- Level 99-105, 50 Customhouse Quay,
  Wellington, NZ

AFRICA

Mauritius

- C/o IQ EQ Corporate Services
  (Mauritius) Ltd., 33,
  Edith Cavell Street,
  Port Louis, Mauritius - 1132

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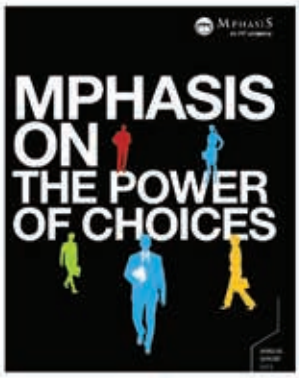
2011 Beyond Ideation



2012 Power of Choices

2013 Path of Relevance

2014 Unleash the Next...

2015 Unleash the Next
Digital Customer Experience

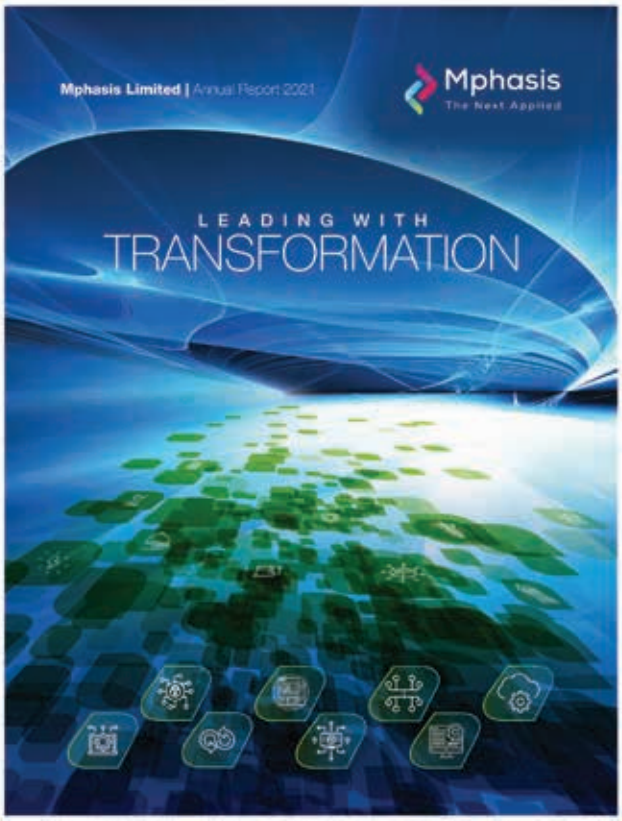
2016 Unleashing the Best
of the Next

2017 The Perfect Balance

2018 The Next Applied

2019 Bringing
'T' back into IT

2020 Breaking Barriers



2021 Leading with Transformation

In the age of hyper-personalization and customer driven disruption, Mphasis' Front2Back™ approach empowers clients to accelerate their digital transformation journey. A smooth transition that's made possible with our industry wide domain expertise and our 'Tribes & Squads' model.

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Mphasis
The Next Applied

About Mphasis

Mphasis (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C = X2C^{2}$™ = 1) digital experience to clients and their end-customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. To know more, please visit www.mphasis.com

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ZODIAC-JRD-MKJ LIMITED

(CIN No: L65910MH1987PLC042107)

910, Parekh Market, 39 JSS Road, Opera House, Mumbai 400004
Website: www. zodiacjrdmkjltd.com, Email: info@zodiacjrdmkjltd.com

NOTICE

NOTICE is hereby given that the 34 th Annual General Meeting (AGM) of the Members of the Company will be held on **Wednesday, 29th September, 2021 at 3.00 p.m. through Video Conferencing or Other Audio Visual Means ("VC/OAVM")** to transact the businesses as set out in the Notice of AGM in accordance with General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No.14 / 2020 dated 8th April, 2020 and General Circular No.17/2020 dated 13th April, 2020, and General Circular dated 02 / 2021 dated 13th January, 2021, issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular dated 12th May, 2020 and 15th January. 2021.

In compliance with the said MCA Circulars and SEBI Circulars, the Company has sent the Notice of the AGM and Annual Report **2020-21 on 4th September, 2021** through electronic mode only, to those members who have registered their e-mail addresses with the Company / Registrar and Transfer Agent ("RTA") /Depository Participants ("DP's).These documents are also available on Company's website http://zodiacjrdmkjltd.com / and on website of the Stock Exchange i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on website of Central Depository Services (India) Limited (CDSL) http://www.evotingindia.com / In accordance with Section 108 of the Companies Act, 2013.

Pursuant to the Provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the Company is providing facility to the Members for exercising their right to vote on the items of business set out in the said Notice by remote e-voting as well as e-voting during the AGM system through platform provided by Central Depository Services (India) Limited (CDSL). The details pursuant to the Rules are given here under :

1) Date and time of commencement of remote e-voting : From 9:00 a.m. (IST) on Saturday, 25th September, 2021
2) Date and time of end of remote e-voting : Till 5.00 p.m. (IST) on Tuesday, 28th September, 2021.
3) The Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date which is Thursday, 23rd September, 2021, may cast their vote electronically.
4) The remote e-Voting by electronic mode shall not be allowed beyond 5.00 p.m. IST on Tuesday, 28th September, 2021
5) The Members would be able to cast their votes at the meeting through e-voting if they have not availed the remote e-voting facility. To cast e-vote during the AGM please refer the instruction mentioned in notes of the AGM Notice. If the vote is cast through remote e-voting facility then the members would not be permitted to exercise their voting right at the general meeting.
6) The Members may participate in the general meeting even after exercising their right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
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 cut - off date only shall be entitled to avail the facility of remote e-voting or voting in the general meeting.
8) The Notice of the 34th AGM along with the procedure of remote e-voting has been sent to all Members by prescribed mode and the same is also available on the website of the Company at http://zodiacjrdmkjltd.com and Central Depository Service Limited at www.evotingindia.com
9) Any person who have acquired shares and become member of the Company after the dispatch of Notice may obtain the login ID and password from person mentioned in point no 12 hereunder.
10) The members who are holding shares in physical form or who have not registered their email addresses with the Company can cast their vote through remote e-voting or through the e-voting system during the meeting as per the instruction mentioned note No. 28 in the AGM Notice.
11) The Members who have not registered their email addresses with the company can get the same registered with the Company at info@zodiacjrdmkjltd.com
12) For any queries / grievances, in relation to e-voting Members may contact the following:

(a) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia.com or call on 022-23058542 / 43

(b) All queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com / Mr. Rakesh Dalvi (022- 23058542).

NOTICE pursuant to the provisions of Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 is also given that the Register of Members & Share Transfer Books of the Company will remain closed from Thursday, 23.09.2021 to Wednesday, 29.09.2021 (both days inclusive) for the purpose of Annual General Meeting of the Company.

For Zodiac – JRD – MKJ Limited
Jayesh Jhaveri
Managing Director (DIN: 00020277)

Place: Mumbai
Date: 06 / 09 / 2021

Vipul Limited

Registered Office: Unit No. 201, C-50, Malviya Nagar, New Delhi-110017
Vipul Corp. Office : Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009
CIN No.: L65923DL2002PLC167607
Phone No. : 0124-4065500, **Website :** www.vipulgroup.in

NOTICE

Notice is hereby given that the 30th Annual General Meeting ("AGM") of Vipul Limited will be held on **Wednesday, September 29, 2021 at 12.00 Noon** through Video Conferencing / Other Audio Visual Means, in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the General Circular by Ministry of Corporate Affairs dated January 13, 2021 read with General Circulars dated April 8, 2020, April 13, 2020 & May 05, 2020 and SEBI Circular dated January 15, 2021 and May 12, 2020 to transact the businesses as set out in the Notice of the AGM dated August 14, 2021. The deemed venue of the Annual General Meeting of the Company is the registered office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.

The said Notice along with Annual Report inter alia containing Board's Report, Corporate Governance Report, Auditors' Report and the Audited Financial Statements has been dispatched/circulated to all Members at their registered e-mail IDs and the same is also available on the website of the Company at www.vipulgroup.in as well as on the website of National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com**.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulations 44 of the Listing Regulations, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system ("remote e-voting"), provided by NSDL and the business may be transacted through such voting.

The remote e-voting period commences on **Saturday, September 25, 2021, 9.00 a.m. and ends on Tuesday, September 28, 2021, 5.00 p.m**. The remote e-voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. At the end of the remote e-voting period, the facility shall forthwith be blocked.

The facility for voting through electronic voting system shall be made available during the AGM and only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on Wednesday, September 22, 2021 ("cut of date"). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM.

A person who has acquired shares and become a member of the Company after the dispatch of Notice of AGM and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the person is already registered with NSDLfor remote e-voting, then the existing user id and password can be used.If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on **www.evoting.nsdl.com** or contact NSDL at toll free no.: 1800 1020 990 and 1800 22 44 30.

Detailed procedure for obtaining Login ID/User ID and Password is also provided in the notice of AGM which is available on the Company's website i.e. **www.vipulgroup.in** and also on the website of NSDL i.e. **www.evoting.nsdl.com.**

In case of any queries relating to remote e-voting facility, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of **www.evoting.nsdl.com** or contact NSDL at the toll free no.: 1800 1020 990 and 1800 22 44 30 or e-mail at **voting@nsdl.co.in.**

In case of any grievance(s) in connection with voting by electronic means, the Members may contact to Mr. Shrawan Mangla, T-34, IInd Floor, Okhla Industrial Area, Phase-II,New Delhi-110020, Email Id: info@masserv.com, Tel No.: 011-26387281-83 or send an e-mail to the Company Secretary at **secretarial@vipulgroup.in**.

FURTHER NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Transfer Books of the Company shall remain closed from Wednesday, September 22, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of AGM.

Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the aforesaid Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to **secretarial@vipulgroup.in.**

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 22, 2021 through email on **secretarial@vipulgroup.in**. The same will be replied by the Company suitably.

Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered or Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on September 25, 2020 i.e. date of last Annual General Meeting, are available in the investors section of the website of the Company **www.vipulgroup.in.**

Member may note that during the financial year 2021-22, the Company will be required to transfer to the Investor Education and Protection Fund, dividend declared in the Annual General Meeting of the Company held on September 24, 2014 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend A/c.

All Members are requested to register their e-mail address with the Company. In support of green initiative, the Company will send you the Annual Reports and other relevant information and documents at your registered e-mail address. Registering e-mail address will help in better communication between Company and you as an esteemed stakeholder, and further reduce cost of communication and most importantly save environment by reducing use of paper. Kindly send your details at **secretarial@vipulgroup.in** or **info@masserv.com** for registration of e-mail address.

M/s AVA Associates through its Partner Mr. Vinod Kumar Gupta, Practicing Company Secretary (Membership No. F3648, COP No. 2148), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Members would like to express their views or ask their questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **secretarial@vipulgroup.in** from September 22, 2021 (9.00A.M. IST) to September 24, 2021 (5.00 P.M. IST). Those members who have registered themselves as a speaker will only allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers attending on the availability of time for the AGM.

For Vipul Limited
Sd/-
Sunil Kumar
Company Secretary

Date: September 04, 2021
Place: Gurugram

Aptus Value Housing Finance India Ltd.

CIN: U65922TN2009PLC073881
Registered Office: No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010,
Phone No: 044 45650000 Fax No: 044 45554170
Email:cs@aptusindia.com Website: www.aptusindia.com

PUBLIC NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting ('AGM") of the Company is scheduled to be held on **Thursday, 30th September 2021 at 11:00 A.M.** IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM which is being circulated for convening the AGM.

In view of the massive outbreak of the Covid-19 pandemic, General Circulars issued by the Ministry of Corporate Affairs (MCA) dated April 08, 2020, April 13, 2020, May 05, 2020, and January 13, 2021 and Circular dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars') (collectively referred to as 'Circulars') allowed companies to hold AGM through VC / OAVM without the physical presence of the Members at a common venue.

Accordingly, in compliance with the above circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the members of the Company will be held through VC / OAVM and members of the Company joining through VC / OAVM shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013.

The notice of AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participant in accordance with the above MCA circulars and SEBI circulars dated May 12, 2020 and January 15, 2021. Members may note that the notice of the AGM and the Annual Report 2020-21 will also be available on the Company's website i.e. www.aptusindia.com, website of KFin Technologies Private Limited ("RTA") i.e. https://evoting.kfintech.com, BSE limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The members whose e-mail ids are not yet registered or updated are requested to register their e-mail address with the depository participants.

The Company is providing remote e-voting facility to all its members to cast their votes on all the resolutions which are set out in the Notice of the AGM. Members have the option to cast their vote on any resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting / e-voting during the AGM is provided in the notice of the AGM.

For Aptus Value Housing Finance India Limited
Sd/-
Sanin Panicker
Company Secretary & Compliance Officer

Place : Chennai
Date : September 06, 2021

TARA CHAND LOGISTIC SOLUTIONS LIMITED

Corporate Identity Number (CIN): L63090CH2012PLC033556
Registered Office: Plot No. 342,Industrial Area, Phase-1, Chandigarh.
Tel: 0172-2650380, Website: www.tarachandindia.in,
E-mail: cs@tarachandindia.in

NOTICE OF THE 09TH (NINTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 09th (NINTH) Annual General Meeting **("AGM")** of the Shareholders of **TARA CHAND LOGISTIC SOLUTIONS LIMITED ("the Company")** will be held on Thursday, 30th September, 2021 at 11.00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM which will be e-mailed to the Shareholders separately and also will be made available on the website of the Company, viz., www.tarachandindia.in and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e., NSE Limited (at www.nseindia.com) and on the website of Central Depository Services Limited (CDSL) (at www.cdslindia.com).

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs **("MCA")** has, vide its Circular No. 20/2020 dated 5thMay, 2020 and Circular No. 02/2021 dated 13thJanuary, 2021, read with the Circulars dated 13thApril, 2020 and 8thApril, 2020, (collectively referred to as **"MCA Circulars")** and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 as amended by SEBI from time to time permitted the holding of AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.

Electronic Copies of Notice of AGM and Annual Report for the Financial Year 2020-21:

In compliance with the provisions of the Act, the Rules framed thereunder and above-mentioned MCA Circulars and SEBI Circulars, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2020-21 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2020-21 will also be available on the Company's website (at www.tarachandindia.in) and on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., NSE Limited (at www.nseindia.com) and on the website of Central Depository Services Limited (CDSL) (at www.cdslindia.com).

Participation in AGM through VC / OAVM:

Shareholders can attend and participate in the AGM through the VC / OAVM facility only [which is being availed by the Company from Central Depository Services Limited (CDSL)], the details of which will be provided by the Company in the Notice of the AGM. Shareholders attending through VC / OVAM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

Appeal to Shareholders to Register their E-mail ID:

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered,as follows:

1. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their e-mail ID with the Registrar and Share Transfer Agent of the Company, viz., LinkIntime India Private Limited on its website (at www.linkintime.co.in) the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder.
2. **Shareholders holding Shares in Dematerialized Mode:** Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to rnt.helpdesk@linkintime.co.in.

Manner of Voting on Resolutions placed before the AGM:

The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Shareholders have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. The manner of remote e-voting / e-voting for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM. The details will also be made available on the Company's website www.tarachandindia.in

The detailed instructions regarding the above will also be provided in the Notice of the AGM and Shareholders are requested to take note of the same.

In case of any queries / difficulties in submission of these forms, Shareholders may write at rnt.helpdesk@linkintime.co.in or cs@tarachandindia.in .

Date: 06.09.2021
Place: Chandigarh

For TARA CHAND LOGISTIC SOLUTIONS LIMITED
Sd/-
Vinay Kumar (Managing Director)
DIN:00151567

MAZAGON DOCK SHIPBUILDERS LIMITED

(Government of India Enterprise)
Corporate Identity Number: L35100MH1934GOI002079
Registered & Corporate Office: Dockyard Road, Mazagaon, Mumbai - 400 010
E-mail: investor@mazdock.com, Website: https://mazagondock.in

NOTICE

NOTICE is hereby given that the Eighty Eighth **(88th) Annual General Meeting (AGM) of the members of Mazagon Dock Shipbuilders Limited will be held, on Tuesday, September 28, 2021 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Video Visual Means (OAVM),** in conformity with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, read with the Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the business as set out in the Notice of the AGM dated 10 August 2021. Members will be able to attend and participate in the AGM through VC/OAVM facility only.

In compliance with the Act, the Rules thereunder, read with the Circulars issued by the Ministry of Corporate Affairs, Government of India, electronic dispatch of the Notice of AGM and Annual Report for FY 2020-21 of the Company have been completed on September 4, 2021. The said AGM Notice and the Annual Report 2021 will also be available on the Company's website **https://mazagondock.in** and the websites of the stock exchanges viz., BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** and on the website of the National Securities Depository Limited (NSDL) at **www.evoting.nsdl.com.**

E-Voting: Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility of e-voting on the resolutions proposed to be passed at the 88th AGM, as detailed in the Notice of the AGM. Members are hereby informed that businesses set out in the Notice of the 88th AGM will be transacted through voting by electronic means only. Members are requested to note the following:

1. The remote e-voting period begins on **Friday, 24 September 2021 at 9:00 A.M. and ends on Monday, 27 September 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21 September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being 21 September 2021.**
2. The facility for speaker registration to express views or asking questions shall be till **Tuesday, 21 September,2021 (17.00 Hrs) IST.**
3. Information and instructions including details of User ID and password relating to e-voting have been sent to the members through email and mentioned in the AGM notice.
4. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e 21 September 2021 may obtain the User ID and password in the manner as provided in the Notice of the AGM by sending a request at evoting@nsdl.co.in.
5. The Company will be providing the facility of voting through e-voting during the AGM to those shareholders, who will be present in the AGM through VC/OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so. Detailed procedure for remote e-voting/e-voting is provided in the AGM Notice.
6. Members may participate in the AGM even after exercising the right to vote through remote e-Voting but shall not be allowed to vote again in the AGM.
7. The results of the e-Voting will be placed by the Company on its website at https://mazagondock.in within 48 hours of the conclusion of the AGM and also submitted to the Stock Exchanges.
8. 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 download section of www.evoting.nsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
9. The Final Dividend of Rs.1.83 per Equity Share of Rs. 10/- each recommended by the Board of Directors of the Company for the financial year ended 31 March 2021, if declared at the 88th AGM, will be remitted, after deduction of tax at source, to the Members through electronic/physical mode as opted by them.
10. Further in pursuance of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administrative rules, 2014, and as per Regulation 42 of the Securities Exchange Board of India(SEBI) Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 the Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday 22 September 2021 to Tuesday 28 September 2021 (both days inclusive)** for the purpose of distribution of dividend and also for the AGM.
11. Upon declaration by the Members, final dividend for Financial Year 2020-21 shall be paid to those shareholders who are holding shares of the Company as on **Tuesday, 21 September 2021** within the Statutory time limit of 30 days from the date of such declaration.

For Mazagon Dock Shipbuilders Limited
-sd-
Vijayalakshmi Kumar
Company Secretary

Place: Mumbai
Date: 04-09-2021

Mphasis Limited

Regd.Office: Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura,
Bengaluru - 560048. CIN: L30007KA1992PLC025294
Tel: 91 80 6750 1000
Website: www.mphasis.com ; email: investor.relations@mphasis.com

Notice

30th Annual General Meeting to be held over Video Conference, Record Date and Dividend information

Notice is hereby given that the thirtieth Annual General Meeting ("AGM") of Mphasis Limited will be held at 9:00 AM (IST) on Wednesday, 29 September 2021, through Video Conferencing ("VC") in compliance with General Circular Nos.20/2020 read-with, 14/2020, 17/2020, 2/2021 issued by the Ministry of Corporate Affairs (MCA) and circular Nos.SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12 May 2020 and 15 January 2021 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars"), to transact the ordinary and special businesses contained in the Notice of the thirtieth AGM together with the additional information in respect of the directors seeking appointment and re-appointment, and the explanatory statement pursuant to the Companies Act, 2013.

Notice is further hereby given that the thirtieth Annual Report for the financial year ended 31 March 2021 together with the Notice of the AGM, are being dispatched electronically to the members of the Company to their e-mail IDs which are registered with the Company/Depositories in accordance with the Circulars to those members whose names appear in the register of members/list of beneficial owners as at 27 August 2021.The Annual Report and the Notice of the AGM is also available on the website of the Company; www.mphasis.com and also on the website of the National Stock Exchange of India Limited (NSE), www.nseindia.com and BSE Limited, www.bseindia.com.

The Company is pleased to provide a voting facility to the Members to exercise their right to vote by electronic means (remote e-voting) on all resolutions as set out in the said Notice and has engaged National Depository Services Limited (NSDL) as the Agency to provide the e-voting facilities. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses is provided in the Notice to the shareholders.

Those members who are present in the AGM through VC facility and had not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.

Shareholders holding shares in demat mode are requested to contact their Depository Participant ("DP") and register their e-mail address as per the process advised by their DP. Shareholders holding shares in physical mode are requested to furnish their e-mail addresses and mobile numbers with the Company's Registrar and Share Transfer Agent viz., Integrated Registry Management Services Private Limited at giri@integratedindia.in. Members holding shares in physical form or who have not registered their e-mail addresses with the Company can cast their vote through remote e-voting or e-vote during AGM by following the below process for obtaining the e-voting credentials:

1. In case shares are held in physical mode, provide the folio No.,Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to 30.agm@mphasis.com .
2. In case shares are held in demat mode, provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of shareholder, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 30.agm@mphasis.com .
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

In compliance with Section 108 of the Companies Act, 2013 and rules made thereunder, as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S P Nagarajan, a 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 Notice	Monday, 6 September 2021
Cut-off date for remote e-voting	Wednesday, 22 September 2021
The date and time of commencement of remote e-voting	Friday, 24 September 2021 at 9.00 AM
Closing of remote e-voting	Tuesday, 28 September 2021 at 5.00 PM
Declaration of results of voting	The results will be declared forthwith, upon receipt of Scrutinizer report, within 48 hours of the conclusion of the AGM i.e. before Friday, 1 October 2021, before 5 PM and placed at the registered office of the Company, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048 and also at the Corporate Office of the Company "Bagmane Laurel", Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bengaluru – 560 093. Further the results will be hosted on the website of the Company at www.mphasis.com despite of being hosted on the website of the Stock Exchanges.

The Notice of the AGM is uploaded on the website of the Agency, NSDL at https://www.evoting.nsdl.com.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15 September 2021 to Wednesday, 29 September 2021 (both days inclusive).

Shareholders may note that the Board of Directors in their meeting held on 13 May 2021 has recommended a final dividend of Rs.65/- per equity share **(inclusive of a special dividend of Rs.27/- per equity share)**.The final dividend once approved by the shareholders in the ensuing AGM will be paid (subject to deduction of taxes at source as per the Income-tax Act, 1961) electronically to those shareholders who have updated their bank account details. Members holding shares in electronic form, who have not registered their bank particulars are requested to update the same with their respective Depositories and members holding shares in physical form are requested to update their bank particulars to the Company's Registrar and Share Transfer Agents at giri@integratedindia.in to enable the Company to disburse the dividend to your bank account directly.

However, in respect of the shareholders who have not updated their bank account details, considering the on-going pandemic and related lock downs, dividend warrants/demand drafts/cheques will be sent out to their registered addresses when the postal facility is fully functional in the Country.

Shareholders may note that the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that the dividends paid or distributed by a Company, on or after 1 April 2020, shall be taxable in the hands of shareholders. The Company shall therefore deduct tax at source (TDS) at the time of making the payment of final dividend. The shareholders are requested to note the following in this regard.

For Resident Shareholders, taxes shall be deducted at source under Section 194 of the Act, as follows –

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India as per section 206AA of the Income Tax Act
Shareholders who have not filed the Income Tax Returns for the FY 2018-19 (AY 2019-20) and FY 2019-20 (AY 2020-21) before the due date and aggregate of tax deducted at source is Rs.50,000 or more, in each of these two financial years.	Higher rate of tax as notified by the Government of India as per section 206AB of the Income Tax Act i.e. 20%

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5,000 in aggregate across all holdings in the Company and also in cases where shareholders provide Form 15G/Form 15H (applicable to an Individual resident shareholder with age of 60 years or more) subject to conditions specified in the Act. Resident shareholders may also submit any other document as prescribed under the Act to claim a lower/Nil withholding tax. PAN is mandatory for shareholders providing Form 15G/15H or any other document as mentioned above.

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. Non-resident shareholders (excluding FPIs / FIIs), have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN Card allotted by the Indian Income Tax Authorities duly attested by the shareholder.
- Copy of Tax Residency Certificate (TRC) for FY 2021-22, obtained from the revenue authorities of the country of tax residence, duly attested by shareholder.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- Self-declaration of Beneficial ownership by the shareholder.
- Any other documents as prescribed under the Act for lower withholding of taxes if applicable, duly attested by the shareholder.

For FPIs / FIIs, taxes will be withheld in accordance with the provisions of Section 196D of the Act at the rate of 20% (plus applicable surcharge and cess). FIIs/FPIs also have the option of being governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and their country of tax residence, if the provisions of the DTAA are more beneficial to them. Taxes then shall be deducted at the rate provided under DTAA if same is lower than the existing TDS rate of 20% .

Shareholders are requested to upload the aforementioned documents at https://www.integratedindia.in/ExemptionFormSubmission.aspx on or before 17 September 2021 before 5:00 pm. No communication would be accepted from shareholders after 17 September 2021 regarding the tax withholding matters.

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

Bengaluru
04 September 2021

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.**
2. Any person, who acquires shares and becomes a member of the Company after dispatch of the Notice may obtain the login ID and password by sending a request at evoting@nsdl.co.in or giri@integratedindia.in and shall be entitled for availing remote e-voting facility or e-voting at the AGM. However, the vote of member will be considered only if such person is a member of the Company as at the cut-off date i.e. 22 September 2021. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
3. Any queries or grievances connected with the remote e-voting process, may please be addressed to Mr. Subramanian Narayan, Senior Vice President and Company Secretary, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddanakhundi Village, Bengaluru – 560 048, Ph:+91-080-67504613 or e-mailed to subramanian.narayan@mphasis.com.
4. The remote e-voting module shall be forthwith blocked by NSDL at 5.00 pm on Tuesday, 28 September 2021 and remote e-voting shall not be allowed beyond the aforesaid date and time.
5. A member may participate at the AGM through VC facility even after exercising their right to vote through remote e-voting but shall not be entitled to vote again at the AGM.

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ಕೃಷ್ಣಾ ಮೇಲ್ದಂಡೆ ಸಹಿತ ರಾಜ್ಯದ ನೀರಾವರಿ ಯೋಜನೆಗಳ ಕುರಿತು ಕಾನೂನು ತಜ್ಞರ ಜತೆ ಚರ್ಚಿಸಲು ಮಂಗಳವಾರ ಮುಖ್ಯಮಂತ್ರಿ ಬಸವರಾಜ ಬೊಮ್ಮಾಯಿ ಜೊತೆ ದೆಹಲಿಗೆ ತೆರಳುತ್ತೇನೆ.

■ **ಗೋವಿಂದ ಕಾರಜೋಳ** | ಜಲಸಂಪನ್ಮೂಲ ಸಚಿವ

ಬೆಂಗಳೂರು
ವಿದ್ಯಮಾನದ ಸುತ್ತ ಪ್ರದಕ್ಷಿಣೆ

ಯಾರು ಮಕ್ಕಳಿಗೆ ಪ್ರೀತಿಯಿಂದ ಕಲಿಸುವರೋ ಯಶಸ್ವಿ ಶಿಕ್ಷಕರು
ಗುರು-ಶಿಷ್ಯಗಿರಲಿ ಉತ್ತಮ ಬಾಂಧವ್ಯ

ಸಂ.ಕ.ಸಮಾಚಾರ, ಬೆಂಗಳೂರು

ಯಾವ ಶಿಕ್ಷಕರು ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಹೃದಯಾಂತ:ಕರಣದಿಂದ ಪಾಠ ಮಾಡುವರೋ, ಪ್ರತಿಯೊಬ್ಬ ವಿದ್ಯಾರ್ಥಿ ತಮ್ಮ ಮನೆಯ ಮಕ್ಕಳೆಂದು ಭಾವಿಸಿ ಪ್ರೀತಿಯಿಂದ ಕಲಿಸುವರೋ ಅಂಥವರು ಯಶಸ್ವಿ ಶಿಕ್ಷಕರೆನ್ನಿಸಿಕೊಳ್ಳುತ್ತಾರೆ. ಶಾಲೆಗೆ ಬರುವ ಮಕ್ಕಳಿಗೆ ಆತ್ಮೀಯತೆಯಿಂದ ಪಾಠ-ಪ್ರವಚನ ಮಾಡುವ ಶಿಕ್ಷಕರಿಗೆ ಸಮಾಜದಲ್ಲಿ ದೊಡ್ಡ ಗೌರವವಿದೆ. ಈ ಮಾತಿಗೆ ಡಾ.ಸರ್ವಪಳ್ಳಿ ರಾಧಾಕೃಷ್ಣನ್ ಅವರೇ ಸಾಕ್ಷಿ ಎಂದು ಖ್ಯಾತ ವಾಗ್ಮಿ ಹಾಗೂ ಶಿಕ್ಷಣ ತಜ್ಞ ಡಾ.ಗುರುರಾಜ ಕರಜಗಿ ಅವರು ಹೇಳಿದರು.

ಬಸವನಗುಡಿ ವಿಧಾನಸಭಾ ಕ್ಷೇತ್ರದ ಶಿಕ್ಷಕರ ದಿನಾಚರಣೆ ವೇದಿಕೆ ಆಶ್ರಯದಲ್ಲಿ ಹೊಸಕೆರೆಹಳ್ಳಿ ಕ್ರಾಸ್‌ನ ಬಳಿ ಇರುವ ಆಡನ್ ಶಾಲೆಯ ಆವರಣದಲ್ಲಿ ಏರ್ಪಡಿಸಲಾಗಿದ್ದ ಗುರುವಂದನಾ ಕಾರ್ಯಕ್ರಮ ಹಾಗೂ ರಾಜ್ಯ ಮತ್ತು ರಾಷ್ಟ್ರ ಪ್ರಶಸ್ತಿ ವಿಜೇತ ಶಿಕ್ಷಕರುಗಳ ಅಭಿನಂದನಾ ಕಾರ್ಯಕ್ರಮವನ್ನು ಉದ್ದೇಶಿಸಿ ಮಾತನಾಡಿದ ಅವರು, ಗುರು-ಶಿಷ್ಯರ ಮಧ್ಯೆ ಉತ್ತಮ ಬಾಂಧವ್ಯ, ಸಂವಹನ ಇರಬೇಕು ಎಂದರು.

ನಮ್ಮ ದೇಶದಲ್ಲಿ ಗುರು-ಶಿಷ್ಯರ ಸಂಬಂಧದ ದೊಡ್ಡ ಪರಂಪರೆಯೇ ಇದೆ. ವಿಶ್ವಾಮಿತ್ರ-ರಾಮ, ಕೃಷ್ಣ-ಅರ್ಜುನರು ಇದಕ್ಕೆ ಉದಾಹರಣೆ. ಶಿಕ್ಷಕ ಹುದ್ದೆಯಿಂದ ರಾಷ್ಟ್ರಪತಿ ಸ್ಥಾನಕ್ಕೇರಿದ್ದ ಡಾ. ಸರ್ವಪಳ್ಳಿ ರಾಧಾಕೃಷ್ಣನ್ ಅವರು ಶಿಕ್ಷಕರ ಗುಣಗಳನ್ನು ಯಾವತ್ತೂ ಬಿಟ್ಟುಕೊಟ್ಟಿರಲಿಲ್ಲ ಎನ್ನುವುದಕ್ಕೆ ಅಂದಿನ ರಷ್ಯಾದ ಅಧ್ಯಕ್ಷ ಸ್ಟಾಲಿನ್ ಅವರಿಗೆ ಪ್ರೀತಿಯಿಂದ ಕೆನ್ನೆ ತಟ್ಟಿ ಮಾತನಾಡಿದ್ದ ಪ್ರಸಂಗ ಮರೆಯುವಂತಿಲ್ಲ. ಡಾ.ಎಪಿಜೆ ಅಬ್ದುಲ್ ಕಲಾಂ ಅವರು ತಮ್ಮ ಎಲ್ಲ ಸಾಧನೆಯ ಹಿಂದೆ ರಾಮೇಶ್ವರದ ಗುರುಗಳ ಪ್ರೇರಣೆ ಇದೆ ಎಂದು ಯಾವಾಗಲೂ ಸ್ಮರಿಸುತ್ತಿದ್ದರು. ಗುರು ಎನ್ನಿಸಿಕೊಳ್ಳುವ ಶಿಕ್ಷಕರು ಸದಾ ಅಧ್ಯಯನಶೀಲರಾಗಿ ಮತ್ತು ಚಾರಿತ್ರ್ಯ ಉಳ್ಳವರಾಗಿರಬೇಕೆಂದು ಡಾ.ಗುರುರಾಜ ಕರಜಗಿ ಅವರು ಶಿಕ್ಷಕ ಸಮುದಾಯಕ್ಕೆ ಕಿವಿಮಾತು ಹೇಳಿದರು. ಈ ವೇಳೆ ಅವರು ರಾಮಾಯಣ-ಮಹಾಭಾರತದ ಕೆಲ ಪ್ರಸಂಗಗಳನ್ನು ಉಲ್ಲೇಖಿಸಿದ್ದುದು ಅವರ ಉಪನ್ಯಾಸಕ್ಕೆ ಮತ್ತಷ್ಟು ಮೆರುಗು ಮೂಡಿಸಿತು.

ಕಾರ್ಯಕ್ರಮದ ಅಧ್ಯಕ್ಷತೆಯನ್ನು ವಹಿಸಿದ್ದ ವಿಧಾನಪರಿಷತ್ ಕಾಂಗ್ರೆಸ್ ಸದಸ್ಯ ಯು.ಬಿ. ವೆಂಕಟೇಶ್ ಮಾತನಾಡಿ, ನಮ್ಮಲ್ಲಿ ಹೆಸರಾಂತ ಶಿಕ್ಷಕರು, ಸಾಹಿತಿಗಳಿಗೇನೂ ಕೊರತೆಯಿಲ್ಲ. ಅವರೆಲ್ಲ ತಮ್ಮದೇಯಾದ ಕೊಡುಗೆ ನೀಡುತ್ತಾ ಬಂದಿದ್ದಾರೆ. ಇಂಥವರ ಸಾಲಿನಲ್ಲಿ ಗುರುರಾಜ ಕರ್ಜಗಿಯವರೂ ಸೇರಿದ್ದಾರೆ. ಅವರು ವೃತ್ತಿಯಿಂದ ಶಿಕ್ಷಕರಾಗಿದ್ದು ಹಲವು ತಲೆಮಾರುಗಳ ವಿದ್ಯಾರ್ಥಿಗಳ ಬದುಕನ್ನು ಬೆಳಗಿಸಿದಂಥವರು. ಇಂಥ ಸಜ್ಜನರ ಸಂಸರ್ಗದಲ್ಲಿ ನಾವೆಲ್ಲ ಕೂಡಿರುವುದು ಶಿಕ್ಷಕರ ದಿನಾಚರಣೆಗೇ ಒಂದು ರೀತಿಯ ಸೊಬಗು ಎಂದು ಬಣ್ಣಿಸಿದರು.

ಆಡನ್ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆ ಸಂಸ್ಥಾಪಕರಾದ ರಾಮಣ್ಣ, ಚೇರ್ಮನ್‌ರಾದ ಹರಿಕುಮಾರ್, ಡಾ.ಪಟೇಲ್ ಪಾಂಡು ಸೇರಿದಂತೆ ಮೊದಲಾದ ಗಣ್ಯರು ಉಪಸ್ಥಿತರಿದ್ದರು. ಇದೇ ವೇಳೆ ಡಾ.ರಾಧಕೃಷ್ಣನ್ ಜನ್ಮದಿನಾಚರಣೆಯ ಅಂಗವಾಗಿ ಶಾಸಕ ಯು.ಬಿ.ವೆಂಕಟೇಶ್ ಮತ್ತು ಡಾ.ಗುರುರಾಜ ಕರ್ಜಗಿಯವರು ರಾಜ್ಯ ಮತ್ತು ರಾಷ್ಟ್ರ ಪ್ರಶಸ್ತಿ ವಿಜೇತ ಶಿಕ್ಷಕರನ್ನು ಸನ್ಮಾನಿಸಿ ಗೌರವಿಸಿದರು.

ಹೊಸಕೆರೆಹಳ್ಳಿ ಕ್ರಾಸ್ ಬಳಿ ಇರುವ ಆಡನ್ ಶಾಲೆಯಲ್ಲಿ ಏರ್ಪಡಿಸಲಾಗಿದ್ದ ಗುರುವಂದನಾ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ರಾಜ್ಯ ಮತ್ತು ರಾಷ್ಟ್ರ ಪ್ರಶಸ್ತಿ ವಿಜೇತ ಶಿಕ್ಷಕರನ್ನು ವಿಧಾನಪರಿಷತ್ ಸದಸ್ಯರಾದ ಯು.ಬಿ.ವೆಂಕಟೇಶ್ ಮತ್ತು ಖ್ಯಾತ ವಾಗ್ಮಿ ಡಾ.ಗುರುರಾಜ ಕರಜಗಿ ಅವರು ಶಾಲು ಹೊದಿಸಿ ಸನ್ಮಾನಿಸಿದರು. ಆಡನ್ ಸಂಸ್ಥೆ ಚೇರ್ಮನ್ ಹರಿಕುಮಾರ್ ಮತ್ತು ಇತರರಿದ್ದರು.

> ಈಗ ನಾವಿರುವುದು ಜ್ಞಾನದ ಯುಗದಲ್ಲಿ. ಬಡವ-ಬಲ್ಲಿದ ಎಂಬ ಶಬ್ದಗಳ ಅರ್ಥ ಹೊಸ ರೂಪವನ್ನು ಪಡೆದುಕೊಂಡಿದ್ದು, ಜ್ಞಾನ ಇದ್ದವರು ಬಲ್ಲಿದ; ಇಲ್ಲದವರು ಬಡವರು ಎಂಬರ್ಥ. ಜ್ಞಾನದ ಯುಗದಲ್ಲಿ ಯಾವುದೋ ಪುಣ್ಯದ ಮೂಲಕ ಪ್ರಾಪ್ತವಾಗುವ ಯೋಗದಿಂದ ಮನುಷ್ಯನಿಗೆ ಒಳ್ಳೆಯ ಸ್ಥಾನ-ಮಾನಗಳು ಲಭಿಸುತ್ತವೆ.
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> ■ **ಯು.ಬಿ.ವೆಂಕಟೇಶ್** | ವಿಧಾನಪರಿಷತ್ ಕಾಂಗ್ರೆಸ್ ಸದಸ್ಯ

ಅಧ್ಯಯನ ನಡೆಸಿ ರಾಷ್ಟ್ರೀಯ ಶಿಕ್ಷಣ ನೀತಿ ಜಾರಿ

ಸಂ.ಕ. ಸಮಾಚಾರ ಬೆಂಗಳೂರು

ರಾಷ್ಟ್ರೀಯ ಶಿಕ್ಷಣ ನೀತಿಯನ್ನು ತರಾತುರಿಯಲ್ಲಿ ಜಾರಿಗೆ ತರಲಾಗುತ್ತಿದೆ ಎಂದು ಪ್ರತಿಪಕ್ಷಗಳು ಮಾಡುತ್ತಿರುವ ಆರೋಪವನ್ನು ಉನ್ನತ ಶಿಕ್ಷಣ ಸಚಿವ ಡಾ.ಸಿ.ಎನ್.ಅಶ್ವತ್ಥನಾರಾಯಣ ಸಾರಾಸಗಟಾಗಿ ತಳ್ಳಿಹಾಕಿ, ಇದು ಅರ್ಥರಹಿತ ಹಾಗೂ ರಾಜಕೀಯ ದುರುದ್ದೇಶದಿಂದ ಕೂಡಿದ ಟೀಕೆ ಎಂದು ಹೇಳಿದ್ದಾರೆ.

ಕಾಲೇಜು ಶಿಕ್ಷಣ ಮತ್ತು ತಾಂತ್ರಿಕ ಶಿಕ್ಷಣ ಇಲಾಖೆ ಏರ್ಪಡಿಸಿದ್ದ ಶಿಕ್ಷಕರ ದಿನಾಚರಣೆ ಕಾರ್ಯಕ್ರಮವನ್ನು ಉದ್ಘಾಟಿಸಿ ಮಾತನಾಡಿದ ಅವರು, ಹೊಸ ಶಿಕ್ಷಣ ನೀತಿಯನ್ನು ಕೆಲವರು ಆತುರಾತುರವಾಗಿ ಜಾರಿ ಮಾಡಲಾಗಿದೆ ಎಂದು ಹೇಳುತ್ತಿರುವ ಮಾತಿನಲ್ಲಿ ಲವಲೇಶವೂ ಸತ್ಯಾಂಶವಿಲ್ಲ. ದೇಶದ ಶ್ರೇಷ್ಠ ತಜ್ಞರು, ವಿದ್ವಾಂಸರು, ವಿವಿಧ ಕ್ಷೇತ್ರಗಳ ಸಾಧಕರು ಅವಿರತವಾಗಿ ಐದೂವರೆ ವರ್ಷ ಕಾಲ ಸಮಗ್ರ ಅಧ್ಯಯನ, ಮಾಹಿತಿ ಸಂಗ್ರಹ, ಚರ್ಚೆ, ಸಂವಾದ, ಟೀಕೆ-ಟಿಪ್ಪಣಿಗಳೆಲ್ಲವನ್ನೂ ಮಾಡಿಕೊಂಡು, ಐದೂವರೆ ಲಕ್ಷಕ್ಕೂ ಹೆಚ್ಚು ಸಲಹೆಗಳನ್ನು ಪಡೆದು ರೂಪಿಸಿದ ನೀತಿ ಇದು ಎಂದರು.

ರಾಜ್ಯದಲ್ಲಿ ರಾಷ್ಟ್ರೀಯ ಶಿಕ್ಷಣ ನೀತಿ ವಿಧ್ಯುಕ್ತ ಜಾರಿಯು ಅಗಸ್ಟ್ 23ರಂದು ಆಗಿದೆ ನಿಜ. ಆದರೆ, ಒಂದೇ ವರ್ಷದಲ್ಲಿ ಇಡೀ ನೀತಿಯನ್ನು ಜಾರಿ ಮಾಡಲು ಸಾಧ್ಯವಿಲ್ಲ. ಈ ನೀತಿಯನ್ನು ಹಂತ ಹಂತವಾಗಿ ಜಾರಿ ಮಾಡಲಾಗುತ್ತಿದ್ದು, ಒಟ್ಟಾರೆ ಜಾರಿಗೆ 15 ವರ್ಷಗಳ ಕಾಲಾವಕಾಶ ಇದೆ. ಆದರೆ, ರಾಜ್ಯ ಸರಕಾರ 10 ವರ್ಷಗಳಲ್ಲಿಯೇ ಪೂರ್ಣವಾಗಿ ಅನುಷ್ಠಾನಕ್ಕೆ ತರಲು ನಿರ್ಧರಿಸಿದೆ ಎಂದರು.

ರಾಷ್ಟ್ರೀಯ ಶಿಕ್ಷಣ ನೀತಿ ಸಂಪೂರ್ಣ ವಿದ್ಯಾರ್ಥಿ ಕೇಂದ್ರಿತ. ಇಡೀ ನೀತಿಯಲ್ಲಿಯೇ ಎಲ್ಲಿಯೇ ಆದರೂ ವಿದ್ಯಾರ್ಥಿಯ ವಿರುದ್ಧ ಒಂದಂಶವೂ ಇಲ್ಲ. ಇಡೀ ನೀತಿಗೆ ವಿದ್ಯಾರ್ಥಿಯೇ ಹಕ್ಕುದಾರ, ವಿದ್ಯಾರ್ಥಿಯೇ ಮಾಲೀಕ. ಕಲಿಕೆ ಮತ್ತು ಆಯ್ಕೆಯಲ್ಲಿ ವಿದ್ಯಾರ್ಥಿಗೆ ಮುಕ್ತ ಸ್ವಾತಂತ್ರ್ಯವಿದೆ ಎನ್ನುವ ಅಂಶವಿದೆ ಬಿಟ್ಟರೆ ಒಟ್ಟಾರೆ ಶಿಕ್ಷಣ ನೀತಿಯಲ್ಲಿ ಯಾರ ವಿರುದ್ಧವೂ ಏನೂ ಇಲ್ಲವೇ ಇಲ್ಲ ಎಂದರು.

ತುಮಕೂರಿನ ರಾಮಕೃಷ್ಣ-ವಿವೇಕಾನಂದ ಆಶ್ರಮದ ಅಧ್ಯಕ್ಷರಾದ ಶ್ರೀ ಸ್ವಾಮಿ ವೀರೇಶಾನಂದ ಸರಸ್ವತಿ ಅವರು ಮಾತನಾಡಿ, ರಾಷ್ಟ್ರೀಯ ಶಿಕ್ಷಣ ನೀತಿ-2020 ದೇಶಕ್ಕೆ ಅಗತ್ಯವಾಗಿದೆ. ರಾಷ್ಟ್ರದ ಮರು ನಿರ್ಮಾಣಕ್ಕೆ ಈ ನೀತಿಯನ್ನು ಯಾವ ಭಿನ್ನಮತಕ್ಕೂ ಅವಕಾಶ ಇಲ್ಲದೆ ಜಾರಿ ಮಾಡಬೇಕು ಎಂದರು.

ಶಾಸಕ ರಿಜ್ವಾನ್ ಅರ್ಷದ್ ಮಾತನಾಡಿ, ಹೊಸ ಶಿಕ್ಷಣ ನೀತಿಗೆ ವಿರೋಧ ಏನೂ ಇಲ್ಲ. ಸಚಿವರ ಬಗ್ಗೆಯೂ ನಮಗೆ ವಿಶ್ವಾಸ ಇದೆ. ಆದರೆ ಒಮ್ಮೆ ಶಾಸನ ಸಭೆಯಲ್ಲಿ ಚರ್ಚೆಯಾಗಬೇಕಿತ್ತು ಎನ್ನುವುದು ಪಕ್ಷದ ನಿಲುವು ಎಂದು ಅಭಿಪ್ರಾಯ ವ್ಯಕ್ತಪಡಿಸಿದರು. ಇದೇ ವೇಳೆ ರಾಜ್ಯ ಉನ್ನತ ಶಿಕ್ಷಣ ಪರಿಷತ್ ಉಪಾಧ್ಯಕ್ಷ ಪ್ರೊ.ತಿಮ್ಮೇಗೌಡ ಹಾಗೂ ವಿಜ್ಞಾನಿ, ರಾಜ್ಯ ಉನ್ನತ ಶಿಕ್ಷಣ ಅಕಾಡೆಮಿ ನಿರ್ದೇಶಕ ಪ್ರೊ.ಎಸ್.ಎಂ.ಶಿವಪ್ರಸಾದ್ ಅವರನ್ನು ಗೌರವಿಸಿ ಸತ್ಕರಿಸಲಾಯಿತು.

ಐಟಿ ಕಟ್ಟಡ ನಿರ್ಮಾಣಕ್ಕೆ ಚಾಲನೆ

ಸಂ.ಕ. ಸಮಾಚಾರ, ಬೆಂಗಳೂರು

ಬೆಂಗಳೂರಿನ ಇನ್‌ಫೆಂಟ್ರಿ ರಸ್ತೆಯಲ್ಲಿ ನಿರ್ಮಾಣವಾಗಲಿರುವ ಆದಾಯ ತೆರಿಗೆ ಇಲಾಖೆ ಕಟ್ಟಡಕ್ಕೆ ಕೇಂದ್ರ ಸಚಿವೆ ನಿರ್ಮಲಾ ಸೀತಾರಾಮನ್ ಶಂಕುಸ್ಥಾಪನೆ ನೆರವೇರಿಸಿದ್ದಾರೆ.

ಇಲ್ಲಿ ನಿರ್ಮಾಣವಾಗಲಿರುವ ಆದಾಯ ತೆರಿಗೆ ಇಲಾಖೆಯ ಕಚೇರಿ ಕಟ್ಟಡವು ನೆಲಮಹಡಿ ಮತ್ತು 18 ಮಹಡಿಗಳನ್ನು ಮತ್ತು ನೆಲಮಾಳಿಗೆಯಲ್ಲಿ ವಾಹನ ನಿಲುಗಡೆಯ ಸೌಲಭ್ಯ ಒಳಗೊಂಡಿರಲಿದೆ. ಕಟ್ಟಡವು ಗರಿಷ್ಠ ನೈಸರ್ಗಿಕ ಬೆಳಕನ್ನು ಬಳಸಿಕೊಳ್ಳುತ್ತದೆ ಮತ್ತು ಗೃಹ ಶ್ರೇಯಾಂಕಕ್ಕೆ ಅನುಗುಣವಾಗಿರುತ್ತದೆ.ಈ ಕಟ್ಟಡದಲ್ಲಿ ವಿದ್ಯುತ್ ಉತ್ಪಾದನೆಗೆ ಸೌರ ಫಲಕಗಳನ್ನು ಅಳವಡಿಸಲಾಗುತ್ತದೆ ಮತ್ತು ಮಳೆ ನೀರು ಕೊಯ್ಲು ವ್ಯವಸ್ಥೆಯಿಂದ ವಿನ್ಯಾಸಿತವಾಗಿದೆ. ಎರಡು ಕೊಳಾಯಿ ವ್ಯವಸ್ಥೆಯೊಂದಿಗೆ ಮರುಬಳಕೆಯ ನೀರನ್ನು ಕೈತೋಟಕ್ಕೆ ಬಳಸಲಾಗುತ್ತದೆ. ಮ್ಯಾಗ್ನೆಟಿಕ್ ಫಿಲ್ಟರ್ ಸಹಿತವಾದ ಕೇಂದ್ರೀಕೃತ ವಾಯುಸ್ವಚ್ಛತೆ ವ್ಯವಸ್ಥೆ ಮತ್ತು ಯುವಿ-ಕಿರಣ ಕ್ರಿಮಿನಾಶಕವನ್ನು ಒಳಗೊಂಡಿದೆ. ಕಟ್ಟಡವನ್ನು ಸಿಪಿಡಬ್ಲ್ಯುಡಿಯ ಬೆಂಗಳೂರು ಯೋಜನಾ ವೃತ್ತ ನಿರ್ಮಿಸಲಿದೆ ಎಂದು ಆದಾಯ ತೆರಿಗೆ ಇಲಾಖೆ ಅಧಿಕಾರಿಗಳು ಮಾಹಿತಿ ನೀಡಿದ್ದಾರೆ.

ಈ ಸುಸಜ್ಜಿತ ಕಟ್ಟಡದಲ್ಲಿ ಸಾರ್ವಜನಿಕರ ಕುಂದುಕೊರತೆಯನ್ನು ಆದ್ಯತೆಯ ಮೇಲೆ ನಿವಾರಿಸಲು ಪ್ರತ್ಯೇಕವಾದ ಸಾರ್ವಜನಿಕ ಸಂಪರ್ಕ ಕಚೇರಿ ಮತ್ತು ತೆರಿಗೆ ಪಾವತಿದಾರರಿಗೆ ಸರದಿಗಾಗಿ ಕಾದು ಕುಳಿತುಕೊಳ್ಳುವ ಆವರಣವೂ ಇರುತ್ತದೆ.ಇದು ಯಾವುದೇ ತೊಡಕು ರಹಿತ ತೆರಿಗೆದಾರರ ಸೇವೆಗಳನ್ನು ಒದಗಿಸಲು ಆದಾಯಕರ ಸೇವಾ ಕೇಂದ್ರವನ್ನು ಹೊಂದಿರುತ್ತದೆ. ಕೇಂದ್ರ ಸ್ಥಾನದಲ್ಲಿರುವ ಈ ಕಚೇರಿ ಕಟ್ಟಡವು ತೆರಿಗೆದಾರ ಸ್ನೇಹಿಯಾಗಿದೆ. ಕಟ್ಟಡದ ವಿನ್ಯಾಸ ಮತ್ತು ಜಾಗದ ಹಂಚಿಕೆಯು ಆದಾಯ ತೆರಿಗೆ ಇಲಾಖೆಯ ಅಧಿಕಾರಿಗಳು ಮತ್ತು ಸಿಬ್ಬಂದಿಗೆ ಅನುಕೂಲಕರವಾದ ಕಾರ್ಯ ವಾತಾವರಣವನ್ನು ಒದಗಿಸುತ್ತದೆ ಎಂದು ತಿಳಿಸಿದ್ದಾರೆ.

ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಬೆಂಗಳೂರು ಕೇಂದ್ರ ಲೋಕಸಭಾಕ್ಷೇತ್ರದ ಸಂಸತ್ ಸದಸ್ಯ ಪಿ ಸಿ ಮೋಹನ್ ಕೇಂದ್ರ ಸರ್ಕಾರದ ಕಂದಾಯ ಇಲಾಖೆಯ ಕಾರ್ಯದರ್ಶಿ ತರುಣ್ ಬಜಾಜ್, ಸಿಬಿಡಿಟಿಯ ಅಧ್ಯಕ್ಷ ಜೆ ಬಿ ಮೊಹಾಪಾತ್ರ ಮತ್ತು ಸಿಬಿಐಸಿಯ ಅಧ್ಯಕ್ಷ ಎಂ ಅಜಿತ್ ಕುಮಾರ್ ಮತ್ತಿತರರು ಉಪಸ್ಥಿತರಿದ್ದರು.

ಮಾಧ್ಯಮದಿಂದ ದೂರ

ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಭಾಗಿಯಾದ ಸಚಿವೆ ನಿರ್ಮಲಾ ಸೀತಾರಾಮನ್, ಮಾಧ್ಯಮಗಳಿಗೆ ಪ್ರತಿಕ್ರಿಯೆ ಕೊಡಲು ನಿರಾಕರಿಸಿದರು. ಅಡುಗೆ ಅನಿಲ, ಪೆಟ್ರೋಲ್ ದರ ಹೆಚ್ಚಳದ ವಿಷಯಗಳನ್ನು ಪತ್ರಕರ್ತರು ಪ್ರಸ್ತಾಪಿಸಿದರೂ ಅದನ್ನು ಕೇಳಿಸಿಕೊಳ್ಳದ ಹಾಗೆ ಅಲ್ಲಿಂದ ನಿರ್ಗಮಿಸಿದರು.

ರಾಜ್ಯದ ಕ್ರೀಡಾ ಪ್ರತಿಭೆಗಳಿಗೆ ಕೇಂದ್ರ ಸಚಿವರ ಮೆಚ್ಚುಗೆ

ಬೆಂಗಳೂರು: ಗ್ರಾಮೀಣ ಭಾಗದ ಕ್ರೀಡಾ ಪ್ರತಿಭೆಗಳನ್ನು ಗುರುತಿಸುವ ಕರ್ನಾಟಕ ಕ್ರೀಡಾ ಇಲಾಖೆಯ ಯೋಜನೆ ಅತ್ಯುತ್ತಮವಾಗಿದ್ದು, ಕ್ರೀಡಾ ವಿಜ್ಞಾನ ಕೇಂದ್ರದ ಮೂಲಕ ಪ್ರತಿಭೆಗಳ ಆಯ್ಕೆ ಉತ್ತಮವಾಗಿದೆ. ಎಂದು ಕೇಂದ್ರ ಯುವವ್ಯವಹಾರ ಮತ್ತು ಕ್ರೀಡಾ ಇಲಾಖೆ ಸಚಿವ ಅನುರಾಗ್ ಠಾಕೂರ್ ಮೆಚ್ಚುಗೆ ವ್ಯಕ್ತಪಡಿಸಿದರು.

ರಾಜ್ಯ ಬಿಜೆಪಿ ಕಚೇರಿಗೆ ಭೇಟಿ ನೀಡಿದರು. ಈ ಸಂದರ್ಭದಲ್ಲಿ ಕ್ರೀಡಾ ಭಾರತಿ ನಿಯೋಗದ ಜೊತೆ ಸಂವಾದ ನಡೆಸಿದರು. ಈ ವೇಳೆ ಸಚಿವ ಡಾ. ನಾರಾಯಣಗೌಡ ರಾಜ್ಯ ಸರ್ಕಾರ ಕ್ರೀಡೆಗೆ ಉತ್ತೇಜನ ನೀಡಲು ಕೈಗೊಂಡಿರುವ ಯೋಜನೆಗಳ ಬಗ್ಗೆ ವಿವರಿಸಿದರು. ಖೇಲೋ ಇಂಡಿಯಾ ಕೇಂದ್ರಗಳು ಪ್ರತಿ ಜಿಲ್ಲೆಯಲ್ಲಿ ಆಗುತ್ತಿದೆ. ತಾಲೂಕು ಮಟ್ಟದಲ್ಲೂ ಕ್ರೀಡಾಂಗಣಗಳ ಅಭಿವೃದ್ಧಿ ಮಾಡಲಾಗುತ್ತಿದೆ. ಕ್ರೀಡಾಂಗಣದಲ್ಲಿ ಹೊರಾಂಗಣ ಜಿಮ್, ಈಜುಕೊಳ, ವೆಲೊಡ್ರೊಮ್ ಸೇರಿದಂತೆ ಪ್ರತಿ ಜಿಲ್ಲೆಯಲ್ಲೂ ಅಗತ್ಯ ಕ್ರೀಡಾ ಸೌಕರ್ಯ ನೀಡಲಾಗುತ್ತಿದೆ. ಪ್ಯಾರಿಸ್ ಒಲಿಂಪಿಕ್ ಗಮನದಲ್ಲಿಟ್ಟುಕೊಂಡು ಅಮೃತ ಕ್ರೀಡಾ ದತ್ತು ಯೋಜನೆ ಜಾರಿಗೆ ತರಲಾಗಿದೆ ಎಂದು ಕೇಂದ್ರ ಸಚಿವರಿಗೆ ವಿವರಿಸಿದರು.

ರಾಜ್ಯದಲ್ಲಿ ಫಿಟ್ ಇಂಡಿಯಾ ಯೋಜನೆ ಕನಿಷ್ಠ ಒಂದು ಕೋಟಿ ಜನರಿಗೆ ತಲುಪಿಸಬೇಕು. ಇದಕ್ಕಾಗಿ ಕ್ರೀಡಾ ಭಾರತಿ ಹಾಗೂ ಯುವಸಬಲೀಕರಣ ಹಾಗೂ ಕ್ರೀಡಾ ಇಲಾಖೆ ಒಟ್ಟಾಗಿ ಗ್ರಾಮೀಣ ಮಟ್ಟದಲ್ಲಿ ಕೆಲಸ ಮಾಡಬೇಕು. ಇದಕ್ಕೆ ಕೇಂದ್ರ ಹಾಗೂ ರಾಜ್ಯ ಸರ್ಕಾರದ ಕ್ರೀಡಾ ಇಲಾಖೆಯ ಸಹಕಾರ ಬೇಕು ಎಂದು ಕ್ರೀಡಾ ಭಾರತಿ ನಿಯೋಗದವರು ಕೇಂದ್ರ ಸಚಿವರಲ್ಲಿ ಮನವಿ ಮಾಡಿದರು. ಕ್ರೀಡಾ ಭಾರತಿಯ ದಕ್ಷಿಣ ಭಾರತ ಸಂಯೋಜಕ್ ಚಂದ್ರಶೇಖರ್ ಜಹಗೀರದಾರ್, ಕರ್ನಾಟಕ ಪ್ರಾಂತೀಯ ಅಧ್ಯಕ್ಷ ಡಾ. ಲಕ್ಷ್ಮೀಶ್, ಕಾರ್ಯದರ್ಶಿ ಬಸವರಾಜ್, ಮಂಜುನಾಥ್, ಅರವಿಂದ್ ಹಾಗೂ ಶ್ರೀರಾಜು, ಮತ್ತಿತರರು ಉಪಸ್ಥಿತರಿದ್ದರು.

ಕೋಲ್ಗೇಟ್ ಟೂತ್‌ಪೇಸ್ಟ್ ಬಾಕ್ಸ್‌ಗಳಲ್ಲಿ ಮಾದಕ ವಸ್ತುಗಳ ಮಾರಾಟ

ಬೆಂಗಳೂರು: ಕೋಲ್ಗೇಟ್ ಟೂತ್‌ಪೇಸ್ಟ್ ಬಾಕ್ಸ್‌ಗಳಲ್ಲಿ ಮಾದಕ ವಸ್ತುಗಳನ್ನು ತುಂಬಿಕೊಂಡು ಬಂದು ನಗರದಲ್ಲಿ ಮಾರಾಟ ಮಾಡುತ್ತಿದ್ದ ನೈಜೀರಿಯಾ ಪ್ರಜೆಯನ್ನು ಸಿಸಿಬಿ ಪೊಲೀಸರು ಬಂಧಿಸಿ ಕೋಟಿ ಮೌಲ್ಯದ ಎಂಡಿಎಂಎ ಕ್ರಿಸ್ಟಲ್ ಮತ್ತು ಎಕ್ಸ್‌ಟೆಸಿ ಮಾತ್ರೆಗಳನ್ನು ವಶಪಡಿಸಿಕೊಂಡಿದ್ದಾರೆ. ಸಿಸಿಬಿ, ಮಾದಕದ್ರವ್ಯ ನಿಗ್ರಹ ದಳದ ಅಧಿಕಾರಿ ಮತ್ತು ಸಿಬ್ಬಂದಿಗಳ ತಂಡ ಡ್ರಗ್ ಪೆಡ್ಲರ್‌ಗಳ ವಿರುದ್ಧ ಸಮರ ಮುಂದುವರೆಸಿದ್ದು , ಈ ತಂಡವು ಮಾದಕ ವಸ್ತಗಳನ್ನು ಮಾರಾಟ ಮಾಡುತ್ತಿದ್ದ ನೈಜೀರಿ ಯಾದ ಡ್ರಗ್ ಪೆಡ್ಲರ್‌ನ್ನು ಬಂಧಿಸಿದೆ.

ಬಾಣಸವಾಡಿ ಪೊಲೀಸ್ ಠಾಣೆಯ ಕಮ್ಮನಹಳ್ಳಿ ವ್ಯಾಪ್ತಿಯ ಮನೆಯಲ್ಲಿ ವಾಸವಾಗಿದ್ದ ಡ್ರಗ್ಸ್ ಪೆಡ್ಲರ್ ಬಗ್ಗೆ ಖಚಿತ ಮಾಹಿತಿ ಸಂಗ್ರಹಿಸಿ ಆತನನ್ನು ಬಂಧಿಸಿ ಆತನ ಬಳಿ ಇದ್ದ ಒಂದು ಕೋಟಿ ಬೆಲೆ ಬಾಳುವ 500 ಗ್ರಾಂ. ಎಂಡಿಎಂಎ ಕ್ರಿಸ್ಟೆಲ್, 400 ಎಂಡಿಎಂಎಎಕ್ಸ್‌ಟೆಸಿ ಮಾತ್ರೆಗಳು, ಕೃತ್ಯಕ್ಕೆ ಬಳಸುತ್ತಿದ್ದ ಮೊಬೈಲ್ ಮತ್ತು ಮಾದಕ ವಸ್ತುಗಳನ್ನು ತೂಕ ಹಾಕಲು ಬಳಸುತ್ತಿದ್ದ ತೂಕದ ಯಂತ್ರವನ್ನು ವಶಪಡಿಸಿದ್ದಾರೆ

ಆರೋಪಿಯು ಪ್ರವಾಸಿ ವೀಸಾದಲ್ಲಿ ಭಾರತಕ್ಕೆ ಬಂದು , ಪಾಸ್‌ಪೋರ್ಟ್ ಮತ್ತು ವೀಸಾ ನಿಯಮಗಳನ್ನು ಉಲ್ಲಂಘಿಸಿ ಕಾನೂನು ಬಾಹಿರ ಕೃತ್ಯಗಳಲ್ಲಿ ಭಾಗಿಯಾಗಿ ಮಾದಕ ವಸ್ತುಗಳ ಮಾರಾಟ ಜಾಲದಲ್ಲಿ ಸಕ್ರಿಯವಾಗಿ ತೊಡಗಿದ್ದ. ಆರೋಪಿಯು ನೈಜೀರಿಯಾ ಮೂಲದ ತನ್ನ ಸ್ನೇಹಿತನೊಂದಿಗೆ ಮುಂಬೈನಲ್ಲಿ ವಾಸವಾಗಿದ್ದುಕೊಂಡು ಅಲ್ಲಿ ಕಡಿಮೆ ಬೆಲೆಗೆ ಮಾದಕ ವಸ್ತುಗಳನ್ನು ಖರೀದಿಸಿ ಬೆಂಗಳೂರಿನಲ್ಲಿ ಕಾಲೇಜು ವಿದ್ಯಾರ್ಥಿಗಳು ಹಾಗೂ ಐಟಿ ಉದ್ಯೋಗಿಗಳಿಗೆ ಮಾರಾಟ ಮಾಡುವ ಉದ್ದೇಶ ಹೊಂದಿದ್ದ. ಆರೋಪಿಗಳ ವಿರುದ್ಧ ಬಾಣಸವಾಡಿ ಪೊಲೀಸ್ ಠಾಣೆಯಲ್ಲಿ ಎನ್‌ಡಿಪಿಎಸ್ ಕಾಯ್ದೆ 1985 ಹಾಗೂ ವಿದೇಶಿಯರ ಕಾಯ್ದೆ ರೀತಿ ಪ್ರಕರಣ ದಾಖಲಿಸಲಾಗಿದ್ದು, ತನಿಖೆ ಮುಂದುವರೆದಿದೆ.

ಗೋರಕ್ಷನಾಥರು 2ನೇ ಶತಮಾನದವರು

ಬೆಂಗಳೂರು: ನಾಥ ಪಂಥಕ್ಕೆ ಅಡಿಪಾಯ ಹಾಕಿದ ಮೂಲ ಪುರುಷರಾದ ಗೋರಕ್ಷನಾಥರು ಎರಡನೆ ಶತಮಾನಕ್ಕೆ ಸೇರಿದವರು ಎಂದು ಆದಿಚುಂಚನಗಿರಿ ಮಠದ ಪೀಠಾಧ್ಯಕ್ಷ ಶ್ರೀ ನಿರ್ಮಲಾನಂದನಾಥ ಸ್ವಾಮೀಜಿ ತಿಳಿಸಿದರು. ವಿಜಯನಗರದ ಆದಿಚುಂಚನಗಿರಿ ಸಮುದಾಯ ಭವನದಲ್ಲಿ ಹಮ್ಮಿಕೊಂಡಿದ್ದ ನಾಥ ಪರಂಪರೆಯ ದರ್ಶನ ಸ್ವರೂಪ ಕುರಿತ ವಿಚಾರ ಸಂಕಿರಣದ ಸಾನ್ನಿಧ್ಯ ವಹಿಸಿ ಆಶೀರ್ವಚನ ನೀಡಿದ ಅವರು, ಚಾಮರಸನ ಪ್ರಭುಲಿಂಗ ಲೀಲೆಯಲ್ಲಿ ಅಲ್ಲಮಪ್ರಭು ಸೋಲಿಸಿದ ಗೋರಕ್ಷನಾಥರು ಹಾಗೂ ನಾಥಪಂಥಕ್ಕೆ ಅಡಿಪಾಯ ಹಾಕಿದ ಗೋರಕ್ಷನಾಥರು ಬೇರೆಬೇರೆ. 9,10,12 ಹಾಗೂ 15ನೆ ಶತಮಾನದಲ್ಲಿಯೂ ನಾಥ ಪರಂಪರೆಯಲ್ಲಿ ಗೋರಕ್ಷ ಎಂಬ ಹೆಸರಿನವರು ಕಂಡುಬರುತ್ತಾರೆ ಎಂದರು. ಅಲ್ಲಮಪ್ರಭು 12ನೇ ಶತಮಾನದವರು. ನಾಥ ಪಂಥದ ಗುರು ಗೋರಕ್ಷನಾಥ ಎರಡನೆ ಶತಮಾನದವರಾಗಿದ್ದಾರೆ. ಆದಿ ಶಂಕರಾಚಾರ್ಯರ ಅದ್ವೈತ ಸಿದ್ಧಾಂತಕ್ಕೂ, ನಾಥಪರಂಪರೆಯ ಸಿದ್ಧಾಂತಕ್ಕೂ ಸಾಮ್ಯತೆ ಕಂಡುಬಂದರೂ ಶಂಕರಾಚಾರ್ಯರಿಗಿಂತ ಮುನ್ನ ನಾಥ ಪರಂಪರೆ ಇತ್ತು ಎಂಬುದು ಗಮನಿಸಬೇಕಾದ ಸಂಗತಿ ಎಂದರು. ಕವಿ ಪ್ರೊ. ಎಚ್.ಎಸ್. ಶಿವಪ್ರಕಾಶ್, ಅಂಕಣಕಾರ ಡಾ. ಟಿ.ಎಸ್. ವಾಸುದೇವಮೂರ್ತಿ, ಪ್ರೊ. ರ. ಚಂದ್ರಶೇಖರಯ್ಯ, ವಿಜಯನಗರ ಶಾಖಾಮಠದ ಶ್ರೀ ಸೌಮ್ಯನಾಥ ಸ್ವಾಮೀಜಿ, ಹಾಸನ ಶಾಖಾಮಠದ ಶ್ರೀ ಶಂಭುನಾಥ ಸ್ವಾಮೀಜಿ, ವಿವಿಧ ಶಾಖಾ ಮಠಗಳ ಸ್ವಾಮೀಜಿಯವರು ಆನ್‌ಲೈನ್ ಮೂಲಕ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಭಾಗವಹಿಸಿದ್ದರು.

ಸೈನಿಕರ ಅವಹೇಳನ ಯುವಕನ ವಿರುದ್ಧ ಪ್ರಕರಣ

ಗದಗ : ಭಾರತೀಯ ಸೈನಿಕರ ಬಗ್ಗೆ ಅವಹೇಳನಕಾರಿಯಾಗಿ ಸಾಮಾಜಿಕ ಜಾಲತಾಣದಲ್ಲಿ ಪೋಸ್ಟ ಮಾಡಿ ಚೈನಾ ಸೈನಿಕರನ್ನು ಹೊಗಳಿದ ರೋಣ ಪಟ್ಟಣದ ಯುವಕನ ವಿರುದ್ಧ ಪೊಲೀಸರು ಪ್ರಕರಣ ದಾಖಲಿಸಿಕೊಂಡು ಯುವಕನಿಗಾಗಿ ಹುಡುಕಾಟ ಪ್ರಾರಂಭಿಸಿದ್ದಾರೆ. ಮೂಲತ: ಬೆಳಗಾವಿ ಜಿಲ್ಲೆಯ ಮುನವಳ್ಳಿಯ ಬಸವರಾಜ ಗೋಮಾಡಿ ಎಂಬಾತ ಕಳೆದ ಎರಡು ವರ್ಷಗಳಿಂದ ರೋಣದಲ್ಲಿ ಮೊಬೈಲ್ ಅಂಗಡಿಯನ್ನು ನಡೆಸುತ್ತಿದ್ದಾನೆ. ಈ ಯುವಕ ಇನ್ನು ಹೆಚ್ಚಚ್ಚು ಭಾರತೀಯ ಸೈನಿಕರನ್ನು ಚೈನಾ ಸೈನಿಕರು ಕೊಲ್ಲಲಿ, ಭಾರತವನ್ನು ಸರ್ವನಾಶ ಮಾಡಲೆಂದು ಸಾಮಾಜಿಕ ಜಾಲತಾಣದಲ್ಲಿ ಪೋಸ್ಟ ಮಾಡಿದ್ದಾನೆನ್ನಲಾಗಿದೆ. ರೋಣ ಪೋಲಿಸರು ಪ್ರಕರಣ ದಾಖಲಿಸಿಕೊಂಡು ಯುವಕನ ಬಂಧನಕ್ಕಾಗಿ ಜಾಲ ಬೀಸಿದ್ದಾರೆ.

ಗಂಡನ ಚಟ-ಹೆಂಡತಿ ಇಕ್ಕಟ್ಟಿಗೆ

ಗಂಡನ ಚಟ ಸಹಿಸಲಾಗದೆ ಬೇಸತ್ತಿದ್ದ ಹೆಂಡತಿ ಅದಕ್ಕಾಗಿ ಮನೆ ಬಿಟ್ಟು ತವರು ಮನೆಗೆ ಹೊರಟು ರೈಲ್ವೇ ಸ್ಟೇಷನ್‌ವರೆಗೂ ಬಂದರೂ ಮೊಬೈಲ್‌ಫೋನ್ ಚಾರ್ಜರ್ ಆಕೆಯನ್ನು ಮತ್ತೆ ಮನೆ ಸೇರುವಂತೆ ಮಾಡಿದೆ. ಬೈಯ್ಯಪ್ಪನ ಹಳ್ಳಿಯ ಕೃಷ್ಣಯ್ಯನಪಾಳ್ಯದ ನಿವಾಸಿ ಒರಿಸ್ಸಾ ಮೂಲದ ಯಮುನಾ (25) ಹಾಗೂ ಆಕೆಯ ಪತಿ ದಿನೇಶ್ ಈ ಪ್ರಕರಣದ ಕೇಂದ್ರಬಿಂದುಗಳು. ಈಕೆ ಮನೆಗೆ ಮರಳುವ ಮೂಲಕ ಬೈಯಪ್ಪನಹಳ್ಳಿ ಮೆಟ್ರೋ ನಿಲ್ದಾಣದಲ್ಲಿ ಭಾನುವಾರ ಅನುಮಾನಾಸ್ಪದವಾಗಿ ಕಾಣಸಿದ್ದ ಬ್ಯಾಗ್‌ನಿಂದಾಗಿ ಉಂಟಾಗಿದ್ದ ಬಾಂಬ್ ಭೀತಿ ಕೂಡ ನಿವಾರಣೆ ಆದಂತಾಗಿದೆ.

ಯಮುನಾ ನಗರದಲ್ಲಿ ಮನೆ ಕೆಲಸ ಮಾಡುತ್ತಿದ್ದರೆ, ಈಕೆಯ ಪತಿ ದಿನೇಶ್ ಪ್ಲಂಬಿಂಗ್ ಕೆಲಸ ಮಾಡುತ್ತಿದ್ದ. ಇತ್ತೀಚೆಗೆ ದಿನೇಶ್ ಪಬ್‌ಜಿ ಹುಚ್ಚಿಗೆ ಬಿದ್ದಿದ್ದ. ಇದೇ ವಿಷಯಕ್ಕೆ ಪತ್ನಿ ಜೊತೆ ಕಿರಿಕ್ ಮಾಡಿಕೊಂಡಿದ್ದ. ಇದರಿಂದ ರೋಸಿ ಹೋಗಿದ್ದ ಯಮುನಾ ಒಡಿಶಾದ ತನ್ನೂರಿಗೆ ಹಿಂದಿರುಗಲು ಮುಂದಾಗಿದ್ದಳು. ಭಾನುವಾರ ಮಧ್ಯಾಹ್ನ ಬೆಂಗಳೂರಿನಿಂದ ರೈಲಿನಲ್ಲಿ ಒಡಿಶಾಗೆ ತೆರಳಲು ಬೈಯ್ಯಪ್ಪನಹಳ್ಳಿಯ ಮೆಟ್ರೋ ನಿಲ್ದಾಣಕ್ಕೆ ಟ್ರಾಲಿ ಲಗೇಜ್ ಬ್ಯಾಗ್ ಸಮೇತ ಬಂದಿದ್ದಳು. ಮೆಟ್ರೋ ಹತ್ತಬೇಕೆನ್ನುವಷ್ಟರಲ್ಲಿ ತಾನು ಮೊಬೈಲ್‌ಫೋನ್ ಮನೆಯಲ್ಲೇ ಮರೆತು ಬಂದಿರುವುದು ಗಮನಕ್ಕೆ ಬಂದಿತ್ತು. ಗರ್ಭಿಣಿಯಾಗಿದ್ದ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಮತ್ತೆ ಬ್ಯಾಗ್ ಸಮೇತ ಮನೆಗೆ ತೆರಳಲು ಯಮುನಾಗೆ ಕಷ್ಟವಾಗಿತ್ತು. ಹೀಗಾಗಿ ತನ್ನ ಟ್ರಾಲಿ ಲಗೇಜ್ ಬ್ಯಾಗ್ ಬೈಯ್ಯಪ್ಪನಹಳ್ಳಿ ಮೆಟ್ರೋ ನಿಲ್ದಾಣದ ಎಕ್ಸಿಟ್‌ಗೇಟ್‌ನ ಬಳಿ ಇಟ್ಟು ಮನೆಗೆ ಹೋಗಿದ್ದಳು.

ಇತ್ತ ಅನುಮಾನಾಸ್ಪದವಾಗಿ ಕಂಡು ಬಂದ ಟ್ರಾಲಿ ಬ್ಯಾಗ್ ಗಮನಿಸಿದ ಮೆಟ್ರೋ ಸಿಬ್ಬಂದಿ ಸಂಶಯಗೊಂಡು ಮೆಟಲ್ ಡಿಟೆಕ್ಟರ್ ಮೂಲಕ ಪರೀಕ್ಷಿಸಿದಾಗ ಸೌಂಡ್ ಬ್ಲಿಂಕ್ ಆಗಿತ್ತು. ಆತಂಕಗೊಂಡ ಸಿಬ್ಬಂದಿ ಟ್ರಾಲಿ ಬ್ಯಾಗ್‌ನಲ್ಲಿ ಬಾಂಬ್ ಇರುವ ಬಗ್ಗೆ ಅನುಮಾನ ವ್ಯಕ್ತಪಡಿಸಿ ಪೊಲೀಸರಿಗೆ ಮಾಹಿತಿ ನೀಡಿದ್ದರು. ಬಾಂಬ್ ನಿಷ್ಕ್ರಿಯ ತಂಡ ಬಂದು ಮುನ್ನೆಚ್ಚರಿಕೆ ವಹಿಸಿ ಟ್ರಾಲಿ ಲಗೇಜ್ ಬ್ಯಾಗನ್ನು ತಮ್ಮ ಸಲಕರಣೆ ಸಹಾಯದಿಂದ ತೆರೆದಾಗ ಬ್ಯಾಗ್‌ನಲ್ಲಿ ಯಾವುದೇ ಬಾಂಬ್ ಇಲ್ಲದಿರುವುದು ದೃಢಪಟ್ಟತ್ತು. ಇತ್ತ ಪೊಲೀಸರು ಬ್ಯಾಗ್ ಪತ್ತೆಯಾದ ಜಾಗದಲ್ಲಿ ಅಳವಡಿಸಿದ್ದ ಸಿಸಿ ಕ್ಯಾಮರಾ ಪರಿಶೀಲಿಸಿದಾಗ ಮಹಿಳೆಯೊಬ್ಬಳು ಬ್ಯಾಗ್ ಇಟ್ಟು ಹೋಗಿರುವುದು ಕಂಡು ಬಂದಿತ್ತು. ಕೆಲ ಹೊತ್ತಿನ ಬಳಿಕ ಯಮುನಾ ಮೆಟ್ರೋ ನಿಲ್ದಾಣಕ್ಕೆ ಬಂದು ತನ್ನ ಬ್ಯಾಗ್‌ಗಾಗಿ ಹುಡುಕಾಡಿ ಮೆಟ್ರೋ ಸಿಬ್ಬಂದಿ ಬಳಿ ಬ್ಯಾಗ್ ಬಗ್ಗೆ ಕೇಳಿದಾಗ ನಿಜವಾಗಿ ನಡೆದ ಸಂಗತಿ ಬೆಳಕಿಗೆ ಬಂದಿದೆ.

13 ದ್ವಿಚಕ್ರವಾಹನಗಳ ವಶ

ದ್ವಿಚಕ್ರ ವಾಹನಗಳನ್ನು ಕಳವು ಮಾಡುತ್ತಿದ್ದ ಆರೋಪಿಯನ್ನು ಬಸವೇಶ್ವರನಗರ ಠಾಣೆ ಪೊಲೀಸರು ಬಂಧಿಸಿ ಸುಮಾರು ಐದು ಲಕ್ಷ ರೂ. ಬೆಲೆಬಾಳುವ 13 ದ್ವಿ ಚಕ್ರ ವಾಹನಗಳನ್ನು ವಶಪಡಿಸಿಕೊಂಡಿದ್ದಾರೆ. ಆ.31ರಂದು ಸುಮಾರು 11 ಗಂಟೆ ಸಮಯದಲ್ಲಿ ಬಸವೇಶ್ವರ ನಗರ ಪೊಲೀಸ್ ಠಾಣೆ ವ್ಯಾಪ್ತಿಯ ಮೋದಿ ಆಸ್ಪತ್ರೆ ಎದುರು ನಿಲ್ಲಿಸಿದ್ದ ಹೀರೋ ಹೋಂಡಾ ಸ್ಟಂಡರ್ ಪ್ಲಸ್ ಮೋಟಾರ್ ಬೈಕ್ ಅನ್ನು ಕಳ್ಳರು ಕಲ್ಲಾ ಯಿದ್ದಾರೆ ಎಂದು ಮಾಲೀಕರು ಬಸವೇಶ್ವರ ನಗರ ಪೊಲೀಸ್ ಠಾಣೆಗೆ ದೂರು ನೀಡಿದ್ದರು.

ತನಿಖೆ ಕೈಗೊಂಡ ಪೊಲೀಸರು ಆರೋಪಿಯನ್ನು ಬಂಧಿಸುವಲ್ಲಿ ಯಶಸ್ವಿಯಾಗಿದ್ದಾರೆ. ಆರೋಪಿಯು ಮುಳಬಾಗಿಲು ನಿವಾಸಿಯಾಗಿದ್ದು, ನಗರಕ್ಕೆ ಬಂದು ಅಂಗಡಿ, ಒಂಟಿ ಮನೆಗಳ ಮುಂದೆ ನಿಲ್ಲಿಸಿರುತ್ತಿದ್ದ ಬೈಕ್‌ಗಳನ್ನು ಕಳವು ಮಾಡುತ್ತಿದ್ದ ಎಂದು ಪೊಲೀಸರು ತಿಳಿಸಿದ್ದಾರೆ.

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ಅಧಿಸೂಚನೆ

ವಿಡಿಯೊ ಸಮಾಲೋಚನೆಯ (ವಿಸಿ) ಮೂಲಕ ನಡೆಸಲಾಗುವ 30ನೆಯ ವಾರ್ಷಿಕ ಸಾಮಾನ್ಯ ಸರ್ವಸದಸ್ಯ ಸಭೆ (ಎಜಿಎಂ) ದಿನಾಂಕ ಮತ್ತು ಡಿವಿಡೆಂಡ್ ಮಾಹಿತಿಯನ್ನು ಗಮನಿಸಿಕೊಳ್ಳಿ

ಮೂವತ್ತನೆಯ ಎಜಿಎಂ ಅಧಿಸೂಚನೆಯಲ್ಲಿನ ಸಾಮಾನ್ಯ ಮತ್ತು ವಿಶೇಷ ವ್ಯವಹಾರಗಳನ್ನು ಇತ್ಯರ್ಥಪಡಿಸಲು ಹಾಗೂ ಹೆಚ್ಚುವರಿ ವಿಷಯಗಳಾದ ನಿರ್ದೇಶಕರುಗಳ ನೇಮಕಾತಿ ಮತ್ತು ಮರುನೇಮಕಾತಿ ಮತ್ತು ಕಂಪೆನಿ ಕಾಯಿದೆ 2013ರ ಪ್ರಕಾರ ಸವಿವರ ನಿರೂಪಣೆ ಇವುಗಳನ್ನು ವ್ಯವಹರಿಸಲು, ಮಿನಿಸ್ಟ್ರಿ ಆಫ್ ಕಾರ್ಪೊರೇಟ್ ಅಫೇರ್ಸ್ ಇದರ ಸುತ್ತೋಲೆ 14/2000, 17/2020, ಮತ್ತು 2/2021ಗಳೊಂದಿಗೆ ಪರಿಗಣಿಸಿ ಸಾಮಾನ್ಯ ಸುತ್ತೋಲೆ ಸಂ.20/2000ರ ಪ್ರಕಾರ ಮತ್ತು ಸೆಕ್ಯೂರಿಟೀಸ್ ಮತ್ತು ಎಕ್ಸ್‌ಛೇಂಜ್ ಬೋರ್ಡ್ ಆಫ್ ಇಂಡಿಯಾದ (ಸೆಬಿ) ಸುತ್ತೋಲೆ ಸೆಬಿ/ಎಚ್‌ಒ/ಸಿಎಫ್‌ಡಿ/ಸಿಐಆರ್/ಪಿ/2020/79 ಮತ್ತು ಸೆಬಿ/ಎಚ್‌ಒ/ಸಿಎಫ್‌ಡಿ/ಸಿಎಮ್‌ಡಿ2/ಸಿಐಆರ್/ಪಿ/2021/11 ದಿನಾಂಕ 12 ಮೇ 2020 ಮತ್ತು 15 ಜನವರಿ 2021 (ಇನ್ನು ಮುಂದೆ ಇವನ್ನು ಒಟ್ಟಾಗಿ "ಸುತ್ತೋಲೆ" ಎಂದು ನಿರ್ದೇಶಿಸಲಾಗುವುದು) ಎಂಫಸಿಸ್ ಲಿಮಿಟೆಡ್‌ನ ಮೂವತ್ತನೆಯ ಎಜಿಎಂ2021ರ ಸೆಪ್ಟೆಂಬರ್ 29, ಬುಧವಾರದಂದು ಬೆ.9.00 ಗಂಟೆಗೆ ವಿಡಿಯೊ ಸಮಾಲೋಚನೆಯ ಮೂಲಕ ನಡೆಸಲಾಗುವುದೆಂದು ಈ ಮೂಲಕ ಅಧಿಸೂಚನೆ ನೀಡಲಾಗುತ್ತಿದೆ.

31 ಮಾರ್ಚ್ 2021ಕ್ಕೆ ಕೊನೆಗೊಳ್ಳುವ ವಿತ್ತೀಯ ವರ್ಷದ ವಾರ್ಷಿಕ ವರದಿಯನ್ನು ಎಜಿಎಂ ಅಧಿಸೂಚನೆಯೊಂದಿಗೆ ನಿಗಮದ ಸದಸ್ಯರುಗಳಿಗೆ, ಸುತ್ತೋಲೆಗಳ ಪ್ರಕಾರ, 27 ಆಗಸ್ಟ್ 2021ರಂದು ದಾಖಲೆ ಪುಸ್ತಕದಲ್ಲಿ ಹೆಸರಿಸಿರುವ ಸದಸ್ಯರಿಗೆ, ನಿಗಮ/ಡೆಪಾಸಿಟರೀಸ್‌ಗಳಲ್ಲಿ ನೋಂದಾಯಿತವಾದ ಅವರ ಮಿಂಚೆ ಐಡಿಗಳಿಗೆ ಮಿಂಚೆಯ ಮೂಲಕ ರವಾನಿಸಲಾಗುತ್ತಿದೆ ಎಂದೂ ಈ ಮೂಲಕ ತಿಳಿಸಲಾಗುತ್ತಿದೆ. ವಾರ್ಷಿಕ ವರದಿ ಹಾಗೂ ಎಜಿಎಂ ಅಧಿಸೂಚನೆಗಳು ನಿಗಮದ ವ್ಯೋಮನಿವೇಶನದಲ್ಲೂ (www.mphasis.com) ನ್ಯಾಶನಲ್ ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಛೇಂಜ್ ಆಫ್ ಇಂಡಿಯಾ ಲಿಮಿಟೆಡ್ (ಎನ್‌ಎಸ್‌ಇ) ಇದರ ವ್ಯೋಮನಿವೇಶನದಲ್ಲೂ (www.nseindia.com), ಬಿಎಸ್‌ಇ ಲಿಮಿಟೆಡ್‌ನ ವ್ಯೋಮನಿವೇಶನದಲ್ಲೂ (www.bseindia.com) ಲಭ್ಯವಿವೆ.

ಅಧಿಸೂಚನೆಯಲ್ಲಿನ ಎಲ್ಲ ನಿರ್ಣಯಗಳ ಮೇಲೆ ಸದಸ್ಯರು ವಿದ್ಯುನ್ಮಾನ ರೀತ್ಯಾ ತಮ್ಮ ಹಕ್ಕಾದ ಮತ ಚಲಾಯಿಸಲು ಅವಕಾಶಮಾಡಿಕೊಡಲು ನಿಗಮವು ಹರ್ಷಿಸುತ್ತದೆ. ಇ-ಚುನಾವಣೆಯನ್ನು ನಿರ್ವಹಿಸಲು ಅದು ನ್ಯಾಶನಲ್ ಡೆಪಾಸಿಟರಿ ಸರ್ವೀಸಸ್ ಲಿಮಿಟೆಡ್(ಎನ್‌ಎಸ್‌ಡಿಎಲ್) ಸಂಸ್ಥೆಯ ಸೇವೆಯನ್ನು ಬಳಸಿಕೊಳ್ಳುತ್ತದೆ. ಅಭೌತರೂಪದಲ್ಲಿ, ಭೌತರೂಪದಲ್ಲಿ, ಮತ್ತು ಮಿಂಚೆ ಐಡಿಗಳನ್ನು ನೋಂದಾಯಿಸಿಕೊಳ್ಳದ ಸದಸ್ಯರುಗಳು ಅಪ್ರತ್ಯಕ್ಷವಾಗಿ ಮತ ಚಲಾಯಿಸಬೇಕಾದ ವಿಧಾನಗಳನ್ನು ಶೇರುದಾರರ ಅಧಿಸೂಚನೆಯಲ್ಲಿ ನೀಡಲಾಗಿದೆ.

ವಿಸಿ ಮೂಲಕ ಎಜಿಎಂನಲ್ಲಿ ಉಪಸ್ಥಿತರಿರುವ, ಅಪ್ರತ್ಯಕ್ಷವಾಗಿ ಮತ ಚಲಾಯಿಸದ ಸದಸ್ಯರು, ಎಜಿಎಂನಲ್ಲಿ ಮತಚಲಾಯಿಸಲು ಅರ್ಹರಾಗಿರುತ್ತಾರೆ. ಈ ವಿಷಯದಲ್ಲಿ ಅವರು ಯಾವುದೇ ರೀತಿಯಲ್ಲಿ ಅನರ್ಹರೆಂದಾಗಿರಬಾರದು ಅಷ್ಟೆ.

ಡಿಮ್ಯಾಟ್ ರೂಪದಲ್ಲಿ ಶೇರುಗಳನ್ನು ಹೊಂದಿರುವವರು, ತಮ್ಮ ಡೆಪಾಸಿಟರಿ ಪಾರ್ಟಿಸಿಪೆಂಟ್‌ಗಳನ್ನು (ಡಿಪಿ) ಸಂಪರ್ಕಿಸಿ, ಆಯಾ ಡಿಪಿಗಳ ಕಾರ್ಯನೀತಿಯ ಪ್ರಕಾರ, ತಮ್ಮ ಮಿಂಚೆ ಐಡಿಯನ್ನು ನೋಂದಾಯಿಸಿಕೊಳ್ಳಬೇಕಾಗಿ ವಿನಂತಿ. ಭೌತರೂಪದಲ್ಲಿ ಶೇರುಗಳನ್ನು ಹೊಂದಿರುವ ಶೇರುದಾರರು ತಮ್ಮ ಮಿಂಚೆ ಐಡಿ, ವಿಳಾಸ, ಹಾಗೂ ಮೊಬೈಲ್ ಸಂಖ್ಯೆಯನ್ನು ನಿಗಮದ ರಿಜಿಸ್ಟ್ರಾರ್ ಹಾಗೂ ಶೇರ್ ವರ್ಗಾವಣೆ ಏಜೆಂಟರಾದ ಇಂಟಿಗ್ರೇಟೆಡ್ ರಿಜಿಸ್ಟ್ರಿ ಮ್ಯಾನೇಜ್ಮೆಂಟ್ ಸರ್ವೀಸಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್ ಇವರಿಗೆ ಮಿಂಚೆಯ ಮೂಲಕ (giri@integratedindia.in) ಸಲ್ಲಿಸಬೇಕೆಂದು ವಿನಂತಿ. ಶೇರುಗಳನ್ನು ಭೌತರೂಪದಲ್ಲಿ ಹೊಂದಿರುವ ಅಥವಾ ತಮ್ಮ ಮಿಂಚೆ ಐಡಿಯನ್ನು ನೋಂದಾಯಿಸದ ಸದಸ್ಯರು ಎಜಿಎಂ ವೇಳೆಯಲ್ಲಿ ಪರೋಕ್ಷ ಇ-ವೋಟಿಂಗ್ ಅಥವಾ ಇ-ವೋಟಿಂಗ್ ಮೂಲಕ ಈ ಕೆಳಗಿನ ಪ್ರಕ್ರಿಯೆಯಂತೆ ತಮ್ಮ ಇ-ವೋಟಿಂಗ್ ಅರ್ಹತೆಯನ್ನು ಪಡೆದುಕೊಂಡು ತಮ್ಮ ಮತ ಚಲಾಯಿಸಬಹುದಾಗಿದೆ:

1. ಶೇರುಗಳು ಭೌತರೂಪದಲ್ಲಿದ್ದರೆ, ಫೋಲಿಯೊ ಸಂಖ್ಯೆ, ಶೇರುದಾರರ ಹೆಸರು, ಶೇರುಪತ್ರದ (ಎರಡೂ ಪಾರ್ಶ್ವಗಳ) ಸ್ಕ್ಯಾನ್ ಪ್ರತಿ, ಪಾನ್ (ಸ್ವಪ್ರಮಾಣಿತ ಪ್ರತಿ), ಮತ್ತು ಆಧಾರ್ (ಸ್ವಪ್ರಮಾಣಿತ ಪ್ರತಿ)ಗಳನ್ನು 30.agm@mphasis.com ಮಿಂಚೆಯ ಮೂಲಕ ಕಳುಹಿಸತಕ್ಕದ್ದು.
2. ಶೇರುಗಳು ಡಿಮ್ಯಾಟ್ ರೂಪದಲ್ಲಿದ್ದರೆ, ಡಿಪಿಐಡಿ-ಸಿಎಲ್‌ಐಡಿ (16 ಅಂಕಿಗಳ ಡಿಪಿಐಡಿ + ಸಿಎಲ್‌ಐಡಿ ಅಥವಾ 16 ಅಂಕಿಗಳ ಬೆನಿಫಿಶಿಯರಿ ಐಡಿ), ಶೇರುದಾರರ ಹೆಸರು, ಕ್ಲಯಂಟ್ ಮಾಸ್ಟರ್ ಅಥವಾ ಸಮಗ್ರ ಖಾತೆ ಯಾದಿ, ಪಾನ್ (ಸ್ವಪ್ರಮಾಣಿತ ಪ್ರತಿ), ಮತ್ತು ಆಧಾರ್ (ಸ್ವಪ್ರಮಾಣಿತ ಪ್ರತಿ)ಗಳನ್ನು 30.agm@mphasis.com ಮಿಂಚೆಯ ಮೂಲಕ ಕಳುಹಿಸತಕ್ಕದ್ದು.
3. ಅಥವಾ ಸದಸ್ಯರು, ಮೇಲೆ 1 ಅಥವಾ 2ರಲ್ಲಿ ಯಾವುದು ಅನ್ವಯವಾಗುವುದೋ ಅದರಂತೆ ಮಾಹಿತಿಯನ್ನು evoting@nsdl.co.in ಮಿಂಚೆಗೆ ಕಳುಹಿಸಿ ಯೂಸರ್-ಐಡಿ ಮತ್ತು ಪಾಸ್ವರ್ಡ್‌ಗಳನ್ನು ಪಡೆದುಕೊಳ್ಳಬಹುದಾಗಿದೆ.

ಚುನಾವಣೆಯನ್ನು ನ್ಯಾಯಯುತವಾಗಿಯೂ ಪಾರದರ್ಶಕವಾಗಿಯೂ ನಡೆಸಲು, ಕಾಯಿದೆಯ ಕಲಂ 108ರ ಅನ್ವಯ, ತತ್ಸಂಬಂಧ ನಿಯಮಗಳು ಹಾಗೂ ಅದರ ತಿದ್ದುಪಡಿಗಳನ್ವಯ, ಹಾಗೂ ಸೆಬಿಯ ನಿರ್ದೇಶಗಳು 2015ರ ಅನ್ವಯ, ಶ್ರೀ ಎಸ್. ಪಿ. ನಾಗರಾಜನ್ ಎಂಬ ವೃತ್ತಿಪರ ಕಂಪೆನಿ ಸೆಕ್ರೆಟರಿಯನ್ನು ಪರಿಶೀಲಕರನ್ನಾಗಿ ನೇಮಿಸಲಾಗಿದೆ.

ಇ-ಮತದಾನದ ಪ್ರಕ್ರಿಯೆ ಇಂತಿದೆ:

ಅಧಿಸೂಚನೆಗಳ ರವಾನೆಯ ಕೊನೆಯ ದಿನಾಂಕ	ಸೋಮವಾರ, 6 ಸೆಪ್ಟೆಂಬರ್ 2021
ಪರೋಕ್ಷ ಇ-ಮತದಾನಕ್ಕೆ ಕಡಿತ ದಿನಾಂಕ	ಬುಧವಾರ, 22 ಸೆಪ್ಟೆಂಬರ್ 2021
ಪರೋಕ್ಷ ಇ-ಮತದಾನ ಆರಂಭವಾಗುವ ದಿನಾಂಕ ಮತ್ತು ಸಮಯ	ಶುಕ್ರವಾರ, 24 ಸೆಪ್ಟೆಂಬರ್ 2021, ಬೆ.9.00 ಗಂಟೆಗೆ
ಪರೋಕ್ಷ ಇ-ಮತದಾನದ ಮುಕ್ತಾಯ	ಮಂಗಳವಾರ, 28, ಸೆಪ್ಟೆಂಬರ್ 2021, ಸಂ.5.00 ಗಂಟೆಗೆ
ಚುನಾವಣೆಯ ಫಲಿತಾಂಶದ ಘೋಷಣೆ	ಪರಿಶೀಲಕರ ವರದಿ ಲಭ್ಯವಾಗುತ್ತಿದ್ದಂತೆಯೇ, ಎಜಿಎಂ ಮುಕ್ತಾಯದ 48 ಗಂಟೆಗಳ ಒಳಗಾಗಿ ಅರ್ಥಾತ್ ಶುಕ್ರವಾರ, 1 ಅಕ್ಟೋಬರ್ 2021ರ ಸಂ. 5.00 ಗಂಟೆಯೊಳಗಾಗಿ ಫಲಿತಾಂಶವನ್ನು ಪ್ರಕಟಪಡಿಸಲಾಗುವುದು, ಮತ್ತು ನಿಗಮದ ಮೇಲಿನ ವಿಳಾಸದಲ್ಲಿಯೂ ನಿಗಮದ ನಿಗಮ-ಕಛೇರಿಯಲ್ಲೂ (ಬಾಗಮನೆ ಲಾರೆಲ್, ಬಾಗಮನೆ ಟೆಕ್ನಾಲಜಿ ಪಾರ್ಕ್, ಬೈರಸಂದ್ರಗ್ರಾಮ, ಸಿ. ವಿ. ರಾಮನ್ ನಗರ, ಬೆಂಗಳೂರು 560093) ಲಭ್ಯವಿರುತ್ತದೆ. ನಿಗಮದ ವ್ಯೋಮನಿವೇಶದಲ್ಲೂ (www.mphasis.com) ಫಲಿತಾಂಶವನ್ನು ಪ್ರಚುರಪಡಿಸಲಾಗುವುದು. ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಛೇಂಜುಗಳ ವ್ಯೋಮನಿವೇಶನಗಳಲ್ಲೂ ಲಭ್ಯವಿರುತ್ತದೆ.

ಎಜಿಎಂ ಅಧಿಸೂಚನೆಯನ್ನು ಎನ್‌ಎಸ್‌ಡಿಎಲ್ ವ್ಯೋಮನಿವೇಶನದಲ್ಲೂ (https://www.evoting.nsdl.com) ನೋಡಬಹುದಾಗಿದೆ.

ಕಂಪೆನಿಯ ಸದಸ್ಯರ ರೆಜಿಸ್ಟ್ರಿ ಹಾಗೂ ಶೇರ್ ವರ್ಗಾವಣೆ ಪುಸ್ತಕಗಳನ್ನು ಬುಧವಾರ 15 ಸೆಪ್ಟೆಂಬರ್ 2021ರಿಂದ ಬುಧವಾರ 29 ಸೆಪ್ಟೆಂಬರ್ 2021ರವರೆಗೆ (ಎರಡೂ ದಿನಗಳನ್ನು ಒಳಗೊಂಡಂತೆ) ಮುಚ್ಚಲಾಗುತ್ತದೆಂದು ಈ ಮೂಲಕ ತಿಳಿಯಪಡಿಸಲಾಗುತ್ತಿದೆ.

13 ಮೇ 2021ರಂದು ಜರುಗಿದ ನಿರ್ದೇಶಕ ಮಂಡಳಿಯ ಸಭೆಯಲ್ಲಿ ಪ್ರತಿ ಈಕ್ವಿಟಿ ಶೇರಿಗೆ ರೂ.65/-ರ ಅಂತಿಮ ಡಿವಿಡೆಂಡನ್ನು (ರೂ.27/-ರ ವಿಶೇಷ ಡಿವಿಡೆಂಡನ್ನೂ ಒಳಗೊಂಡಂತೆ) ಘೋಷಿಸಲಾಗಿದೆಯೆಂದು ಶೇರುದಾರರು ಗಮನಿಸತಕ್ಕದ್ದು. ಮುಂಬರುವ ಎಜಿಎಂನಲ್ಲಿ ಶೇರುದಾರರು ಇದನ್ನು ಅನುಮೋದಿಸಿದಲ್ಲಿ, ಶೇರುದಾರರ ಬ್ಯಾಂಕ್‌ಖಾತೆಗೆ (ಅವರುಖಾತೆಯ ವಿವರಗಳನ್ನು ನೋಂದಾಯಿಸಿದ್ದಲ್ಲಿ) ಸಂದಾಯ ಮಾಡಲಾಗುವುದು (ಆದಾಯತೆರಿಗೆಕಾಯಿದೆ 1961ರ ಪ್ರಕಾರ ಮೂಲದಲ್ಲಿ ತೆರಿಗೆ ಕಟಾಯಿಸಿಕೊಂಡು).

ಶೇರುಗಳನ್ನು ವಿದ್ಯುನ್ಮಾನರೀತಿಯಲ್ಲಿ ಹೊಂದಿರುವ ಶೇರುದಾರರು, ತಮ್ಮ ಬ್ಯಾಂಕ್‌ಖಾತೆಯ ವಿವರಗಳನ್ನು ಸಲ್ಲಿಸದಿದ್ದಲ್ಲಿ, ತಮ್ಮ ಡೆಪಾಸಿಟರಿಗಳಲ್ಲಿ ನೋಂದಾಯಿಸಬೇಕೆಂದು ವಿನಂತಿ. ಭೌತರೂಪದಲ್ಲಿ ಶೇರುಗಳನ್ನು ಹೊಂದಿರುವವರು ನಿಗಮದ ರೆಜಿಸ್ಟ್ರಾರ್ ಹಾಗೂ ಶೇರ್ ವರ್ಗಾವಣೆ ಏಜೆಂಟರುಗಳಲ್ಲಿ (giri@integratedindia.in) ತಮ್ಮ ಬ್ಯಾಂಕ್‌ಖಾತೆಯವಿವರಗಳನ್ನು ಸಲ್ಲಿಸತಕ್ಕದ್ದು. ಹೀಗೆ ಮಾಡುವುದರಿಂದಡಿವಿಡೆಂಡನ್ನು ನೇರವಾಗಿಅವರ ಬ್ಯಾಂಕ್‌ಖಾತೆಗೆಪಾವತಿಸಲು ನಿಗಮಕ್ಕೆ ಅನುಕೂಲವಾಗುತ್ತದೆ.

ಕೋವಿಡ್ ಹಾಗೂ ತತ್ಸಂಬಂಧಿತ ನಿರ್ಬಂಧಗಳನ್ನು ಪರಿಗಣಿಸಿ, ಬ್ಯಾಂಕ್ ವಿವರಗಳನ್ನು ಸಲ್ಲಿಸದ ಸದಸ್ಯರ ಡಿವಿಡೆಂಡನ್ನು, ಡಿವಿಡೆಂಡ್ ವಾರಂಟ್/ ಡಿಮಾಂಡ್‌ಡ್ರಾಫ್ಟ್/ ಚೆಕ್ ಮೂಲಕ, ದೇಶದಲ್ಲಿ ಅಂಚೆ ಸೇವೆಗಳು ಮನರಾರಂಭಗೊಂಡಾಗ, ಶೇರುದಾರರ ನೋಂದಾಯಿತ ವಿಳಾಸಕ್ಕೆ ಕಳುಹಿಸಲಾಗುವುದು.

ಹಣಕಾಸು ಕಾಯಿದೆ 2020ರಿಂದ ಪರಿಷ್ಕೃತಗೊಂಡಂತೆ, ಆದಾಯತೆರಿಗೆ ಕಾಯಿದೆ 1961ರ ಪ್ರಕಾರ, ನಿಗಮವು ಏಪ್ರಿಲ್ 1, 2020ರ ನಂತರ ಪಾವತಿಸುವ ಡಿವಿಡೆಂಡು ಶೇರುದಾರರ ವಶಿಯಿಂದ ಆದಾಯತೆರಿಗೆಗೆ ಒಳಪಡುತ್ತದೆ. ಹಾಗಾಗಿ, ಡಿವಿಡೆಂಡನ್ನು ಪಾವತಿಸುವ ಮುನ್ನ ನಿಗಮವು ಆದಾಯತೆರಿಗೆಯನ್ನು ಕಟಾಯಿಸಿಕೊಳ್ಳುತ್ತದೆ. ಈ ವಿಷಯದಲ್ಲಿ ಶೇರುದಾರರು ಈ ಕೆಳಗಿನದನ್ನು ಗಮನಿಸಿಕೊಳ್ಳತಕ್ಕದ್ದು:

ಸಕ್ರಮ ಪಾನ್ ಹೊಂದಿದ ಶೇರುದಾರರು	10% ಅಥವಾ ಭಾರತಸರಕಾರವು ಪ್ರಚುರಪಡಿಸಿದಂತೆ
ಪಾನ್/ ಸಕ್ರಮ ಪಾನ್ ಹೊಂದಿರದ ಶೇರುದಾರರು	20% ಅಥವಾ ಭಾರತಸರಕಾರವು ಆದಾಯತೆರಿಗೆ ಕಾಯಿದೆಯ ಕಲಂ 206ಎಬಿ ಪ್ರಕಾರ ಪ್ರಚುರಪಡಿಸಿದಂತೆ
ವಿತ್ತೀಯ ವರ್ಷ 2018-19 (ಎ.ವೈ.2019-20) ಮತ್ತು 2019-20 ಗಳಿಗೆ (ಎ.ವೈ.2020-21) ಆದಾಯ ತೆರಿಗೆ ರಿಟರ್ನನ್ನು ಸಕಾಲದಲ್ಲಿ ಸಲ್ಲಿಸಿರದ ಹಾಗೂ ಸದರಿ ವರ್ಷಗಳಿಗೆ ತಲಾ ರೂ.50,000ಕ್ಕೂ ಅಧಿಕ ಮೂಲಘಟಿತ ತೆರಿಗೆಯಿರುವ ಶೇರುದಾರರು	ಆದಾಯತೆರಿಗೆ ಕಾಯಿದೆಯ ಕಲಂ 206ಎಬಿ ಪ್ರಕಾರ ಭಾರತಸರಕಾರವು ಪ್ರಚುರಪಡಿಸಿದಂತೆ ಹೆಚ್ಚಿನದರ, ಎಂದರೆ 20%

ಕಾಯಿದೆಯಲ್ಲಿನ ಕಟ್ಟಲೆಗಳಿಗೆ ಅನ್ವಯಪಡಿಸಿ, ನಿಗಮದಲ್ಲಿ ನಿವಾಸೀ ವ್ಯಕ್ತಿ-ಶೇರುದಾರರ ಎಲ್ಲ ಹೂಡಿಕೆಗಳ ಮೇಲಿನ, ವಿತ್ತೀಯ ವರ್ಷ 2021-22ರ ಒಟ್ಟು ಡಿವಿಡೆಂಡ್ ಮೊತ್ತವು ರೂ.5,000/-ವನ್ನು ಮೀರದಿದ್ದರೆ, ತೆರಿಗೆಯನ್ನು ಮೂಲದಲ್ಲಿ ಕಟಾಯಿಸಲಾಗುವುದಿಲ್ಲ. ಕಾಯಿದೆಯ ಕಟ್ಟಲೆಗಳನ್ನು ಅನುಸರಿಸಿ, ಶೇರುದಾರರು ಫರ್ಮ 15ಜಿ/15ಎಚ್ (60 ವಯಸ್ಸನ್ನು ಮೀರಿದನಿವಾಸೀ ವ್ಯಕ್ತಿ-ಶೇರುದಾರರಿಗೆ ಅನ್ವಯ) ಸಲ್ಲಿಸಿದ್ದರೆ ಅವರಿಗೂ ತೆರಿಗೆಯನ್ನು ಮೂಲದಲ್ಲಿ ಕಟಾಯಿಸಲಾಗುವುದಿಲ್ಲ. ನಿವಾಸೀ ಶೇರುದಾರರು ಕಡಿಮೆಕರವನ್ನು ಕಟಾಯಿಸುವಂತೆ ಅಥವಾ ಕರವನ್ನು ಕಟಾಯಿಸದಂತೆ ಸೂಕ್ತ ದಾಖಲೆಗಳನ್ನು ಸಲ್ಲಿಸಬಹುದಾಗಿದೆ. 15ಜಿ/15ಎಚ್ ಹಾಗೂ ಇತರ ದಾಖಲೆಗಳನ್ನು ಸಲ್ಲಿಸುವವರಿಗೆ ಪಾನ್ ಕಡ್ಡಾಯ.

ಅನಿವಾಸೀ ಶೇರುದಾರರ ತೆರಿಗೆಯನ್ನು, ಕಾಯಿದೆಯ ಕಲಂ 195ರ ಪ್ರಕಾರ ಹಾಗೂ ಅನ್ವಯವಾಗುವ ಇತರ ಕಲಮುಗಳ ಪ್ರಕಾರ, ಪ್ರಚಲಿತವಿರುವ ದರಗಳ ಪ್ರಕಾರ ಹಿಡಿದಿರಿಸಿಕೊಳ್ಳಬೇಕಾಗಿರುತ್ತದೆ. ಹೀಗೆ ಹಿಡಿದಿರಿಸಿಕೊಳುವ ತೆರಿಗೆಯ ದರವು 20% ಇರುತ್ತದೆ (ಸರ್‌ಚಾರ್ಜ್ ಹಾಗೂ ಸೆಸ್ ಬೇರೆ) ಅಥವಾ ಡಿವಿಡೆಂಡ್ ಮೊತ್ತವನ್ನು ಅನುಸರಿಸಿ ಭಾರತ ಸರಕಾರವು ನಿಯಮ ಪಡಿಸಿದಂತೆ ಇರುತ್ತದೆ. ತಾವು ವಾಸವಿರುವ ದೇಶದ ಆದಾಯ ತೆರಿಗೆ ದರಗಳು ತಮಗೆ ಅನುಕೂಲಕರವಾಗಿದ್ದಲ್ಲಿ, ಅನಿವಾಸೀ ಶೇರುದಾರರು (ಎಫ್‌ಪಿಐ/ಎಫ್‌ಐಐಗಳನ್ನು ಹೊರತುಪಡಿಸಿ) ಡಬಲ್ ಟ್ಯಾಕ್ಸೇಶನ್ ಅವಾಯ್ಡೆನ್ಸ್ ಅಗ್ರೀಮೆಂಟ್ (ಡಿಟಿಎಎ) ಸೌಲಭ್ಯವನ್ನು ಪಡೆದುಕೊಳ್ಳಬಹುದಾಗಿದೆ. ಈ ಸೌಲಭ್ಯವನ್ನು ಪಡೆದುಕೊಳ್ಳಲು ಅವರು ಈ ಕೆಳಗಿನವುಗಳನ್ನು ಸಲ್ಲಿಸತಕ್ಕದ್ದು:

- ಭಾರತದ ಆದಾಯತೆರಿಗೆ ಇಲಾಖೆಯು ನೀಡಿದ ಪಾನ್‌ಕಾರ್ಡ್‌ನ ಸ್ವ ಪ್ರಮಾಣಿತ ಪ್ರತಿ
- ತಾವು ವಾಸಿಸುವ ದೇಶದ ತೆರಿಗೆ ಅಧಿಕಾರಿಗಳಿಂದ ಪಡೆದುಕೊಂಡ, ವಿತ್ತೀಯ ವರ್ಷ 2021-22ರ ಟ್ಯಾಕ್ಸ್ ರೆಸಿಡೆನ್ಸಿ ಸರ್ಟಿಫಿಕೇಟ್‌ನ (ಟಿಆರ್‌ಸಿ) ಸ್ವಪ್ರಮಾಣಿತ ಪ್ರತಿ
- ಫರ್ಮ 10ಎಫ್ ಇದರಲ್ಲಿ ಸ್ವಘೋಷಣೆ
- ಸದರಿಡಿಟಿಎಎ ಪ್ರಕಾರವಾಗಿ, ತಮಗೆ ಭಾರತದಲ್ಲಿ ಶಾಶ್ವತ ವಾಸಸ್ಥಾನವಿಲ್ಲವೆಂದು ಶೇರುದಾರರಿಂದ ಸ್ವಘೋಷಣೆ
- ಪ್ರಯೋಜನಕಾರಿ ಮಾಲಿಕತ್ವಕುರಿತಾಗಿ ಶೇರುದಾರರಿಂದ ಸ್ವಘೋಷಣೆ
- ಕಡಮೆಕರವನ್ನು ಹಿಡಿಯಬೇಕೆಂಬ ಇತರದಾಖಲೆಯಿದ್ದರೆ, ಅನ್ವಯವಾಗುವಂತಿದ್ದರೆ, ಕಾಯಿದೆಯಲ್ಲಿ ಅವಕಾಶವಿದ್ದರೆ, ಅವುಗಳ ಸ್ವಪ್ರಮಾಣಿತ ಮೂಲ/ಪ್ರತಿ

ಎಫ್‌ಪಿಐ/ಎಫ್‌ಐಐಗಳಿಗೆ, ಕಾಯಿದೆಯ ಕಲಂ 196ಡಿ ಪ್ರಕಾರ 20% ತೆರಿಗೆಯನ್ನು (ಸರ್‌ಚಾರ್ಜ್ ಹಾಗೂ ಸೆಸ್ ಬೇರೆ) ಕಟಾಯಿಸಿ ಕೊಳ್ಳಲಾಗುವುದು. ಎಫ್‌ಪಿಐ/ಎಫ್‌ಐಐಗಳು (ವಿ.ವ. 2021ರಿಂದ ಆರಂಭಿಸಿ ಕಲಂ 196ಡಿ ಪ್ರಕಾರ)ಡಿಟಿಎಎ ಪ್ರಕಾರ ಲಭ್ಯವಿರುವ ಸೌಲಭ್ಯವನ್ನು ಬಳಸಿಕೊಳ್ಳುವ ಆಯ್ಕೆ ಇದೆ. ಆಗ ಅನ್ವಯವಾಗುವ ತೆರಿಗೆಯು 20%ಕ್ಕಿಂತ ಕಡಮೆ ಇದ್ದಲ್ಲಿ, ಕಡಮೆ ಕಟಾಯಿಸಿಕೊಳ್ಳಲಾಗುವುದು.

ಮೇಲೆ ಹೇಳಿದ ದಾಖಲೆಗಳನ್ನು ಶೇರುದಾರರು ದಿನಾಂಕ 17 ಸೆಪ್ಟೆಂಬರ್ 2021ರ ಸಂಜೆ 5.00 ಗಂಟೆಯೊಳಗಾಗಿ https://www.integratedindia.in/ExemptionFormSubmission.aspx ಇಲ್ಲಿ ಅಪ್‌ಲೋಡ್ ಮಾಡಬಹುದಾಗಿದೆ. ತೆರಿಗೆ ಹಿಡಿದುಕೊಳ್ಳುವ ವಿಷಯದಲ್ಲಿ 17 ಸೆಪ್ಟೆಂಬರ್ 2021ರ ನಂತರ ಶೇರುದಾರರಿಂದ ಯಾವುದೇ ಪತ್ರ ವ್ಯವಹಾರವನ್ನು ಸ್ವೀಕರಿಸಲಾಗುವುದಿಲ್ಲ.

Bengaluru
04 September 2021

ಗೆ: ಎಂಫಸಿಸ್ ಲಿಮಿಟೆಡ್
ಸಹಿ/-
ಸುಬ್ರಮಣಿಯನ್ ನಾರಾಯಣ್
ವರಿಷ್ಠ ಉಪಾಧ್ಯಕ್ಷರು ಹಾಗೂ ಕಂಪೆನಿ ಸೆಕ್ರೆಟರಿ

ಗಮನಿಸಿ:

1. ಮುದ್ದಾಂಶವೇ ಉಪಸ್ಥಿತರಿರುವ ಬದಲು, ಸಭೆಯಲ್ಲಿ ಮತ ಚಲಾಯಿಸಲು ಅರ್ಹರಾದ ಶೇರುದಾರರು ಒಂದು ಅಥವಾ ಹೆಚ್ಚು ಬದಲಿಗಳನ್ನು ನಿಯೋಜಿಸಬಹುದಾಗಿದ್ದಿತು, ಮತ್ತು ಅಂತಹ ಬದಲಿಗಳು ನಿಗಮದ ಸದಸ್ಯರಾಗಿರಬೇಕಾದ್ದಿಲ್ಲ. ಆದರೆ, ಎಂಸಿಎ ಸುತ್ತೋಲೆಗಳ ಪ್ರಕಾರ ವಿಸಿ ಮೂಲಕ ನಡೆಸಲಾಗುವ ಎಜಿಎಂಗಳಿಗೆ ಬದಲಿಗಳನ್ನು ನಿಯೋಜಿಸಲು ಅವಕಾಶವಿಲ್ಲ. ಸದರಿ ಎಜಿಎಂನಲ್ಲಿ ಸದಸ್ಯರಿಗೆ ಈ ಸೌಲಭ್ಯ ವಿಲ್ಲದಕಾರಣ, ಈ ಅಧಿಸೂಚನೆಗೆ ಪ್ರಾಕ್ಸಿ ಫಾರ್ಮನ್ನು ಲಗತ್ತಿಸಲಾಗಿಲ್ಲ.

2. ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಿದ ನಂತರ ಶೇರುಗಳನ್ನು ಹೊಂದಿ ನಿಗಮದ ಸದಸ್ಯತ್ವವನ್ನು ಪಡೆದುಕೊಂಡವರು evoting@nsdl.co.in ಅಥವಾ giri@integratedindia.in ಇಲ್ಲಿಗೆ ಮಿಂಚೆ ಕಳುಹಿಸಿ ಲಾಗಿನ್ ಐಡಿ ಮತ್ತು ಪಾಸ್‌ವರ್ಡ್‌ನ್ನು ಪಡೆದುಕೊಳ್ಳಬಹುದು, ಮತ್ತು ಅವರು ಎಜಿಎಂನಲ್ಲಿ ಇ-ಮತದಾನ/ ಪರೋಕ್ಷ ಇ-ಮತದಾನ ಮಾಡಲು ಅರ್ಹರಾಗಿರುತ್ತಾರೆ. ಆದಾಗ್ಯೂ, ಅಂಥವರು ಗಡುವಿನ ದಿನಾಂಕವಾದ 22 ಸೆಪ್ಟೆಂಬರ್ 2021ರೊಳಗೆ ಸದಸ್ಯತ್ವವನ್ನು ಪಡೆದುಕೊಂಡಿದ್ದರೆ ಮಾತ್ರ ಅವರ ಮತವನ್ನು ಮಾನ್ಯ ಮಾಡಲಾಗುವುದು. ಸದರಿ ಗಡುವಿನ ದಿನಾಂಕದಂದು ಸದಸ್ಯರಲ್ಲದವರು, ಈ ಅಧಿಸೂಚನೆಯ ಮಾಹಿತಿ ಮಾತ್ರದ್ದೆಂದು ತಿಳಿಯತಕ್ಕದ್ದು.

3. ಪರೋಕ್ಷ ಇ-ಮತದಾನ ಕುರಿತಾದ ಯಾವುದೇ ವಿಚಾರಣೆ ಅಥವಾ ದೂರುಗಳಿಗೆ ಸುಬ್ರಮಣಿಯನ್ ನಾರಾಯಣ್, ವರಿಷ್ಠ ಉಪಾಧ್ಯಕ್ಷರು ಹಾಗೂ ಕಂಪೆನಿ ಸೆಕ್ರೆಟರಿ, ಎಂಫಸಿಸ್ ಲಿಮಿಟೆಡ್, ಬಾಗಮನೆ ವರ್ಲ್ಡ್ ಟೆಕ್ನಾಲಜಿ ಸೆಂಟರ್, ಮಾರತಹಳ್ಳಿ ಹೊರ ವರ್ತುಲ ರಸ್ತೆ, ದೊಡ್ಡನೆಕುಂಡಿ ಗ್ರಾಮ, ಮಹದೇವಪುರ, ಬೆಂಗಳೂರು – 560048 ಇವರನ್ನು 91-080-67504613 ದೂರವಾಣಿ ಮೂಲಕವಾಗಲೀ subramanian.narayan@mphasis.com ಮಿಂಚೆ ಮೂಲಕವಾಗಲೀ ಸಂಪರ್ಕಿಸಬಹುದಾಗಿದೆ.

4. 28 ಸೆಪ್ಟೆಂಬರ್ 2021, ಮಂಗಳವಾರದಂದು ಸಂಜೆ 5 ಗಂಟೆಗೆ ಪರೋಕ್ಷ ಇ-ಮತದಾನವನ್ನು ಎನ್‌ಎಸ್‌ಡಿಎಲ್ ಸ್ಥಗಿತಗೊಳಿಸುತ್ತಿದ್ದು, ತದನಂತರ ಪರೋಕ್ಷ ಇ-ಮತದಾನಕ್ಕೆ ಅವಕಾಶವಿಲ್ಲ.

5. ಪರೋಕ್ಷ ಇ-ಮತದಾನದ ಮೂಲಕ ಮತವನ್ನು ಚಲಾಯಿಸುವ ತಮ್ಮ ಹಕ್ಕನ್ನು ಬಳಸಿಕೊಂಡ ಸದಸ್ಯರು ವಿಸಿ ಮೂಲಕ ಎಜಿಎಂನಲ್ಲಿ ಭಾಗವಹಿಸಬಹುದು, ಆದರೆ ಎಜಿಎಂನಲ್ಲಿ ಮತ್ತೆ ಮತಚಲಾಯಿಸಲಾಗದು.

DS kk

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Mphasis
The Next Applied

6 September 2021

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

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub:- Business Responsibility Report for the year ended 31 March 2021

We refer to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and enclose the Business Responsibility Report under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2021.

We request you to kindly take the above on record as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For Mphasis Limited

DocuSigned by:
Subramanian Narayan
864FB8DBFAE44A7...

Mphasis Limited BANGALORE

Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

DS

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www.mphasis.com

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

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Mphasis Ltd.

Business Responsibility Reporting

FY 2020-21

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From the CEO

Dear shareholders,

The famous quote "sometimes nothing happens for decades, and sometimes decades happen in weeks" – a very apt description of the fallout from the pandemic driven crisis. The human suffering and cost notwithstanding, several outcomes of the crisis on businesses were a culmination of a few underlying trends that already existed in the environment – from smartphone driven experiences, ever expanding computing infrastructure with every device now being a computer, and many of them not mini, sensors, connected devices and so on. Hence, it was not a surprise that once we transitioned to a "remote world" these trends accelerated, adoption went through the roof, and disruption became rampant. This is the perfect storm that enabled digital vanguards to accelerate their market position and spurred many enterprises who had started on this journey, to accelerate their transformation roadmaps. These trends are of tremendous interest to a business like Mphasis, since we service many enterprises that are in many different stages of their digital transformation – as such, we are also now witnessing, the tailwinds tied to their transformation acceleration.

A recent industry report stated Digital adoption is accelerating across industries – for both consumers and enterprises. For example, a leading global bank added 5 million new customers on its mobile banking app in one quarter during the COVID-19 pandemic. E-commerce penetration in US, for instance, increased by nearly 19 percent in the first quarter of 2020 compared to a 10 percent increase in the previous decades. Meanwhile, with increasing focus on remote enablement, companies are also reporting an increase in the digital skilling of their employees and are actively reviewing processes to identify opportunities for automation and digitization.

We expect to see continued investment throughout 2021 by enterprises in digital transformation. If 2020 was all about resilience and continuity of business, 2021 is about clients starting to form, and budget for, medium-to-long term plans around digital transformation. We see the opportunity in digital transformation broadly fitting in four buckets:

- customer engagement using digital channels and design,
- use of data in driving customer and operation analytics,
- adoption of infrastructure and application transformation elements using cloud and
- investments to transform core operations.

At Mphasis, our priority—now and always—has been the health and safety of our employees and this continues to be our focus. It is crucial that we do what we can to prevent the further spread of this virus, which has already tragically impacted the world at large. We have initiated various global business continuity protocols and other measures to ensure we maintain safe working environments and seamless operations. We are confident that when this pandemic is over, we will be stronger and more prepared to tackle all challenges. As an extension to our efforts, we have been awarded with The Economic Times Best Tech Brand of the year 2021' under the "Most Accelerated Digital Transformation Company".

All our efforts are underpinned by our commitment to the community, and building a sustainable business remains fundamental to our strategy; enabled by the power of technology and disruptive solutions. This year, we partnered with NGOs to facilitate immediate relief efforts by means of over a million meals to the needy, medium term income recovery programs for 3,000+ families, and two tech start-ups working on COVID-19 tracing and diagnostics. I am pleased to share with you that two of our CSR programs in partnership with Social Alpha and IIMB- NSRCEL, focused on Incubation and Acceleration of Social Enterprises, have been awarded a Platinum Rating in demonstrating the impact benefiting stakeholders, by Bluesky Sustainable Business LLP.

We are focused on creating long-term value for our investors, and the communities where we live and work. Environmental, social and governance ("ESG") principles are part of our DNA, and how we operate. We are proud of our positive influence our Corporate Social Responsibility and Carbon Emission efforts have brought about in the past. We look forward to accelerating it further the coming year.

Best regards,

Mr. Nitin Rakesh
CEO and Executive Director

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Business responsibility at Mphasis

Our strategic vision is growth - growth along the four key vectors, namely, Consistent, Competitive, Profitable and Responsible. We have made great progress on all 4Gs of growth, which has resonated extremely well with the market. Our clients responded positively to our message of customer centric transformation with the application of Front2Back™ (F2B), powered by X2C 2™. Most remarkably, we demonstrated that we have a unique combination of domain and technology solution

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Creating a responsible digital future- Our ways

Customer centric innovation

We continuously strive to create cutting edge digital solutions through deep customer relationships and hyper-specialized approaches, service delivery improvement, increased customer value and future-proofing our solutions to meet our clients' evolving needs and expectations.

Empowering our people

We empower our employees by providing opportunities to channel their creativity, abilities, and skills towards achieving their professional and personal goals.

Promoting environmental sustainability

We are committed to conducting our business activities in an environmentally responsible manner and we focus on reducing our environmental footprint across the value chain.

Caring for communities

We are focused on supporting innovative programs in education, livelihoods, and inclusion through our CSR initiatives, delivered through Mphasis F1 foundation.

Being transparent and accountable

We have deployed systems, policies, and governance mechanisms to ensure responsible business practices across our operations and value chain.

Connecting with stakeholders

We have established management systems to drive our processes and build trust to engage efficiently with our stakeholders.

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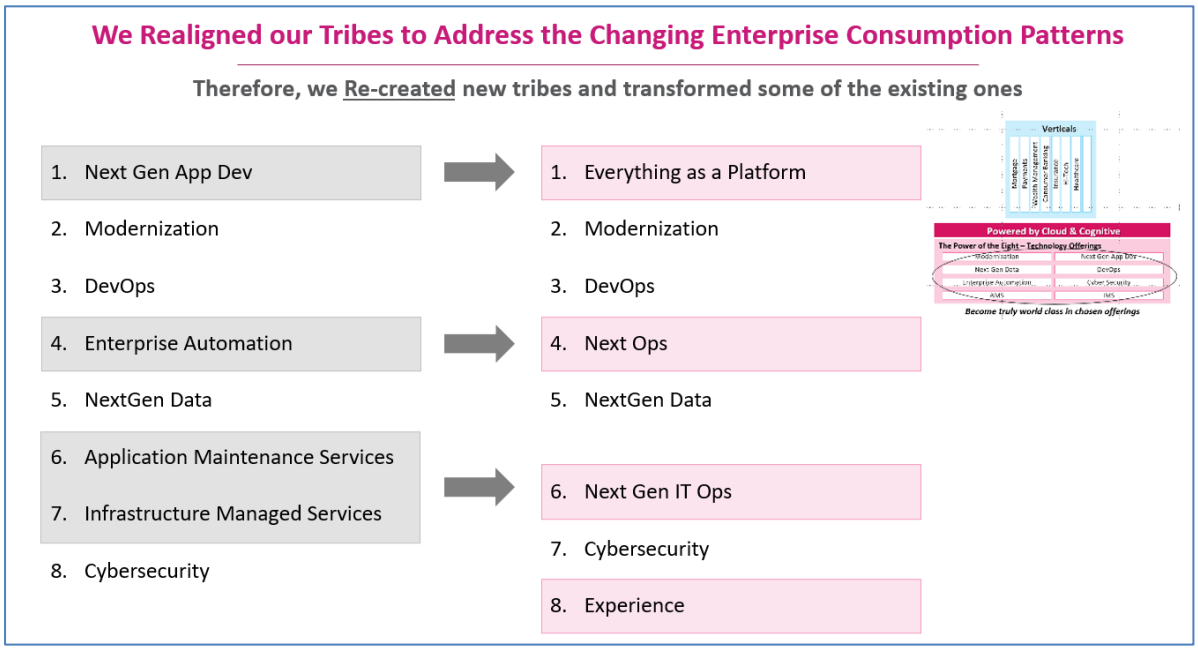
Customer centricity at Mphasis

Businesses today are focused on ensuring that customer experience is intentionally and strategically designed to be the differentiator. Customer-centric enterprises bridge both the human and the business side of the story. Businesses listen, co-create, and innovate to stay relevant in the ever-changing marketplace. The human side hyper-personalises at scale for every customer. There is also a need to adopt the emerging technologies that can replace legacy and drive today's digital needs of the businesses.

Mphasis applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C=X2C^{2}_{TM}=1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients

One of the most differentiating aspects of the Mphasis competence has been the Tribes and Squads agile org design that we adopted a few years ago. This has provided extreme scalability, technology depth and agility in bringing our high touch- high tech client engagement model to life. We have continuously evaluated new areas to scale our investments, by creating new tribes and transformed some of the existing ones.

Our unique Tribes and Squads model enables us to bring sharper differentiation into our solutioning while also positioning us well in deals requiring multiple competencies. For example, our Next Gen IT Ops Tribe merges our Application Management and Infrastructure Managed Services Tribes to position us for larger, integrated deals. Very often, given the nature of our deals, several of our Tribes work in unison to bring multiple competencies together.



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Quality management and delivery

Our enterprise-wide quality management program consistently keeps track of our service delivery quality and is based on leading industry standards - ISO 9001:2015, ISO 13485:2016 and SEI CMMI v1.3 Integrated Dev and SVC at maturity level 5. The Quality Management System (QMS), implemented as Single Path to Effective and Efficient Delivery (SPEED), covers services delivery functions as well as supporting functions across all Mphasis facilities in India.

Mphasis has established the following service delivery excellence framework to promote operational and delivery excellence:

Reviews of project management: This framework was introduced to stop 'Red' projects in their tracks, establish synergy in the execution process and add value to the delivery teams.

Boot camps/Pre-kick-off workshop: Prior to the formal start of a project, we hold seminars with the clients. The key goal is to check project preparation, risks, and mitigation as well as to identify the best practises, resources, and reusable components ahead of time and to serve as a preparatory step to reduce problems during project execution.

Contract review: We review contracts to ensure compliance with customer commitments/contract clauses, identify any gaps and/or compliance risks and work to mitigate it timely.

Go to green plans: Within three days of being identified, this phase is carried out on red projects to prepare Go to Green (GTG) plans. The goal is to return red/amber projects to green as soon as possible, but no later than eight weeks.

Improvement in productivity: It is important to identify, bring visibility and leverage the adoption of tools, reuse, automation, innovation, and next step for projects to improve their productivity.

Solution risk review: It is our dedicated function, specifically established to review the solutions and 'De-risk' them at the pursuit stage as well as to minimize the risk of project turning red at the 'execution stage'.

Health checks: These tests include focused project governance by project and process health checks, early warnings, audits, and final inspection of deliverables. Operational excellence is covered through talent management, learning and development, optimizing of resources and infrastructure.

Deep Dive Process/GTG: This process is conducted on red projects within three days of identification, to preparing a 'Go-to-Green' (GTG) plan. The plans target to recover red/amber projects back to green as quickly as possible, maximum within eight weeks.

Delivery excellence

SPEED is a Quality Management System developed by Mphasis to manage service delivery based on various life cycle models such as agile development, software engineering waterfall model, application operation and support, application testing, infrastructure service delivery, and business process service delivery. It adheres to CMMI, ISO, and ITIL industry guidelines and methodologies, which are adapted and implemented as per the project or client's individual needs. It empowers the leaders, program and project managers, delivery, and project teams to provide consistent delivery excellence and customer satisfaction.

Project governance: Includes the following activities:

- **Process in-phase or health check (PIC):** Process performance of the project is quantified and assigned with Green / Yellow / Red colours to indicate how well the project is complying to the defined process

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- **Project Health Index (PHI):** Quantifies the health of the project and considers all the relevant aspects of project execution; assigned with Green / Yellow / Red colours to indicate the project's health
- **Quality Maturity Index (QMI):** Quality Maturity Index indicates the richness of the process and the consistency with which it is applied in projects throughout the account; assigned Green/Yellow/Red colours to indicate the Account Maturity
- **Early warning:** These alerts are mainly focused to highlight and bring attention with respect to project scope changes, quality of deliverables, process non-compliances, deliverables/milestone/Service Level Agreement/schedule slippages, customer dissatisfaction, cost over-run. This helps the Delivery Leadership team to act for early resolution and prevent red projects
- **MMRs:** Monthly review of project performance with Senior Delivery Leadership w.r.t project metrics, SLA adherence, project health, process health, early warning alerts, client satisfaction survey score, attrition, customer complaints

Mphasis Project and Portfolio Management system (MPPM) is a workflow-based tool, configured with project management processes that help the Project Managers to plan, monitor and manage their projects. It provides:

- Support for the overall project governance
- Enforce process controls through workflows
- Project planning and monitoring capabilities
- Real-time visibility and control over project processes, metrics, risks, and dependencies
- Unified view of Project data through integrated dashboards
- Alerts and notifications to take proactive actions

Remote working rigor:

Weekly pulse check tool

- A Power App based tool, which the Delivery Managers (DM) use weekly to rate twelve key parameters related to delivery health, BCP robustness and remote working best practices
- Quick pulse-check view obtained on the ground from DMs on a weekly basis, and to alert the senior management on the key issues and seeking help
- Executive summary dashboard view to Senior Leaders (CEO and LT1s) aggregated for red items by channels/service and a summary view to define on their respective portfolios
- Delivery Leaders get a bird's eye view on various parameters as well as Red item views to immediately address and mitigate risks; weekly governance is enabled on Red parameters

Digital dashboard

- Dashboard to provide a single view for Mphasis and Client team using the real time data from the client tools such as JIRA / SNOW / HP-ALM, etc.
- A Client APP, deployed in the client environment with all the required connectors to the standard tools, available on mobile/tablet/desktop
- Multiple levels of views for different client stakeholders with aggregated, drill down and trend views across various type of programs

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- Offers a digital view of projects with real time data, obviating the need to collect project status data manually across multiple sources

Alert dashboard

- One stop view for all the critical alerts, requiring attention from the senior management
- Provides mechanism to raise early alerts from GDAL / ODPs, which can be intimated to CEO/LT1s for timely executive governance
- Includes customer escalations, Low CSAT, SLA misses, red programs, risky programs, and outages
- Open alerts from various areas for review for different management levels

Customer satisfaction and value creation

For customer satisfaction and value creation, Mphasis carries out two types of surveys to ensure to adhere to all the needs of all our stakeholders. First, we conduct **operational and strategic surveys**, which cover stakeholders from the Client Operations Team, with whom day-to-day meetings are conducted. While the strategic survey includes strategic stakeholders from the client's senior management team. These surveys are performed on a half-yearly basis, the feedback is measured on a scale of 1 to 5, with 1 being the lowest and 5 being the highest. If the survey score stands less than 4.5, we implement a service improvement plan to resolve the customers' concerns. During FY21, Mphasis has been at the forefront of customer service initiatives such as: **delivering value and making an impact.**

Sparkle innovation ecosystem

Mphasis' sparkle innovation ecosystem is a contextual innovation programme that curates, applies, and delivers innovative and transformative innovations to our enterprise clients' real market challenges. Sparkle brings incubators, accelerators, venture investors, academicians, in-house testing laboratories, and bespoke solution studios together from around the world to help clients reimagine their technology roadmaps, apply innovation at scale, quicker and with lesser risk.

Through Mphasis 'Sparkle Days' workshops, Sparkle co-creates an organised but agile framework to systematically understand the client needs and delivers immersive experiences designed to accelerate tangible performance. This combines concept thinking, process mining, solution strategy and rapid prototyping to assist a customer in finding solutions to their most difficult challenges. It further encourages bold experimentation about innovation in a controlled environment, driven by business goals with no cost or risk to our clients.

Though Sparkle was launched recently, we have begun to see great traction amongst various constituents for this program - including clients looking for innovative solutions, as well as Mphasis internal solution teams looking to 'sparkle up' their solution stacks. Sparkle has also created a specialized innovation program called 'Alta' for the 'Payments' industry. Alta is a B2B payments innovation program and ecosystem, focused on helping reimagine how global supply chains transfer financial value and for accelerating the modernization of the current payments infrastructure to help transform trade and commerce across the global supply chains.

Sparkle has so far curated and built a database of over 1,000 relevant start-ups and have a formal 'Innovation Partner Relationship Management' process to build and nurture a robust innovation partner ecosystem including research organizations.

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Employee engagement at Mphasis

At Mphasis, we strive to build a positive working atmosphere for our employees. We truly believe our employees to be our most important asset, thereby endlessly inspire them to utilize their full potential. To strengthen our deep-rooted winning culture, our HR initiatives are built on the values of equity, teamwork, and openness. We concentrate on investing in the best-in-class, future-ready talent in this digital age. We have introduced a range of creative processes and strengthened our digital infrastructure, employing cutting-edge technologies and recruiting people with unique skill sets. Our talent management systems, such as pay models and career advancement, are designed to promote meritocracy and skill growth.

Flagship event

Pillars: Pillars is Mphasis' longevity program to celebrate the commitment and hard work of those Mphasians, who have been with the Organization for more than a decade (who have completed 10, 15 and 20 years at Mphasis). This program has felicitated around 5,000+ tenured employees since its inception.

Engaging with our employees

Quarterly financial wellness sessions: Quarterly financial wellness sessions are conducted on selected topics through webinars, and a recording link is shared with all the employees, in the event some of them were unable to join the webinar. Topics covered in the last year included filing tax returns, financial planning, managing loans, provident fund, and national pension scheme

Mphasis On Air (MOA) – Mphasis On Air radio plays every Friday at 4 PM (IST) in order to share company updates and other necessary updates across all the offshore locations.

Mprivilege: These are special discounts and offers on entertainment, fine dining, health and wellness, travel and holiday, shopping and much more, which can be availed by our employees with the simple display of their Company identity card.

Hackathon: Hackathons boost creative thinking, foster a solution mindset and spark experimentation. Mphasis Hackathons commend fresh thinking and inspire innovation and digital thinking. Till date, we have organized hackathons on varied themes such as cloud, data analytics, cognitive solutions, AI, ML, chatbots, RPA, application support, application maintenance, test automation, test automation tool, infrastructure automation, NLP, etc. Average participation for each event is approximately 200 employees. Hackathons in Mphasis are conducted in collaboration with top technology companies around the world including Google Cloud, Automation Anywhere, AWS, etc.

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My Story: My Story recognizes an employee's interests and passion outside of work and values each employee as a unique individual (passions, hobbies, interests, talent, etc.). My Story not only highlights an individual's achievement, but also encourages fellow employees to pursue their dreams and make it happen.

Rewards and recognition

At Mphasis, we host an Annual Rewards and Recognition Program to honour outstanding achievement and recognize our heroes. However, the world has transformed in multiple ways due to the pandemic. Physical office space has always played a major role in boosting a Company's culture and furthering employee engagement. The workplace has acted as a focal point in collaboration and bonding; hence, the remote work mode has impacted employee morale, productivity, engagement, and stress levels. To alleviate the challenge, we introduced a range of services to our employees, covering all the avenues to help them adjust to the new working conditions holistically.

Most importantly, we celebrated our employees through our largest socialist rewards and recognition program – **Mettle of Honour**. This was entirely about the exemplary contribution made by our heroes in adapting to the new normal. Multiple teams and individuals played a huge part in running business as usual and without an impact on the Company's performance during the lockdown and beyond. With all these special initiatives on top of our existing engagement framework, we helped to cement our efforts in keeping employees informed, engaged, and recognized without compromise.

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Figure 2: COVID 19 Mettle of Honour for those, who stood against all odds and Ace Awards 2020

Apart from the annual rewards and recognition program, we also have the monthly individual summit awards and quarterly APEX awards given to managers, teams, and cross functional teams. Through our monthly summit award, we recognise an average of 400 employees every month. In our quarterly APEX awards, we recognise approximately 25 managers, 10 teams and 5 cross functional teams on a quarterly basis.

We also have non-monetary awards (Appreciation Cards), recognizing an average of 1,000 employees monthly across towers.

Training and development

We have designed and developed a web-based system called "Talent Next" as the bedrock of our talent development initiatives. Our Talent Next Program has evolved from a robust learning platform to a comprehensive HR ecosystem through a holistic talent transformation. The primary focus in the previous years used to be aligning the competency development requirements to the X^2C^2 ™ strategy (read as capability building in Next Gen skills) and reward people for learnability. In FY21, the focus has shifted to amalgamating Talent Next with the overall Hire to Retire (H2R) processes. This conversion became the focal point for all strategic talent programs - integrating talent acquisition, talent development, performance management, employee productivity, engagement, total rewards, and retention efforts.

Talent Next matured into a cognitive automation tool with a 'learning recommendation engine' that provides suggestions based on business requirements as well as employees' aspirational needs. Further, it is powered with a host of immersive learning features and diverse learning resources for over 750 skills. On the learning adoption front, there has been a four-fold increase compared to the previous year, especially in the NewGen IT skills.

Learning paths are laid down for every job role, making it easier for stakeholders to define skill building roadmaps. Every learner gets a unique Talent Next experience due to hyper personalization. As an immersive learning ecosystem, Talent Next supports all facets of skill building - Learning (Digital/Virtual Instructor Led Training/Blended), Hands-on (Practice), benchmarking of learning by certifications (internal and external). Beyond talent development, the objective is deployment, thereby providing an accelerated growth path for the

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learner. The entire initiative is driven in an agile model (sprints), with elements of gamification to make learning engaging and foster a culture of competitive learning. All associates have access to our digital learning platform. This platform hosts over 12,000 courses in leadership development, compliance, technology development and certification, business skills, etc.

Employee wellness initiatives

Employee health and well-being is a vital area of care and concern for the organization, which is ensured through regular medical check-ups and other benefits provided in accordance with the medical needs. Zoojoobe is our wellness platform that makes it enjoyable and simple for the employees to develop healthy habits. It encourages employees to take initiatives on health issues and set reminders on their smartphone. They may form groups to encourage and challenge each other to keep in shape. On this site, they can also find blogs, webinar recordings, mindfulness workshops, and community forums.

Figure 3: Employee wellness initiative

To assist our employees in maintaining good health, we organized multiple webinars and expert-led sessions to build awareness on handling stress and maintaining a healthy work life balance. During the pandemic, we have also introduced work from home wellness tips for employees to stay healthy, which includes chair yoga, neck, and shoulder exercises. In addition, we have organized sessions with nutritionists to help employees understand the importance of personal hygiene, food hygiene and to provide them with tips to incorporate healthy habits in their daily routine. We introduced two additional helpline numbers for counselling services and encouraged the employees to reach out for any support on stress management or to discuss any apprehensions that they had due to Covid-19 Pandemic. We introduced a customized expert led 21-day Mindfulness session by Lama Yeshe (A Buddhist monk from England) to de-stress and relax

Webinars conducted during the year on wellness topics for our Employee includes the following:

1. Taking better care of our health
2. Managing difficult emotions
3. Time management and work life balance
4. Yoga for all
5. Food for the mood
6. Finding happiness
7. Tips to make working from home easier
8. Tips and coping strategies for maintaining emotional well-being during lockdown
9. Mental health in the times of Covid-19
10. Strengthening your relationships
11. Changes and uncertainties
12. Good mental health
13. Counselling - The tool that helps unwind your mind
14. Three webinars and group counselling sessions, specially designed for parents of teenagers

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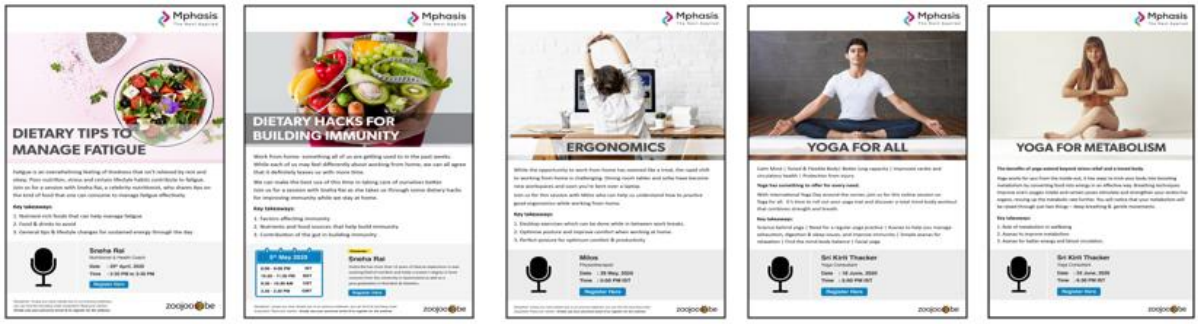

Figure 4: Webinars conducted by Mphasis

Figure 5: Children wellbeing

Mental wellness

We recognise the importance of mental health and happiness for our employees, therefore have introduced a "Reach Us" program. Reach Us is a confidential support program that helps our employees to cope with life's problems in a comfortable and secure environment. Employee counselling is offered at no cost and is available to all employees. Employees may use their mobiles to schedule their therapy appointment, article access, online dietician support, HRA, online counselling, and so on. We offer 3 modes of counselling services to our employees and provide online resources on a one-to-one help portal.

Figure 6: Mental wellness

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Modes of Counselling under Reach-us program

E Counselling
Interact with a counsellor through secure web-based messaging.

Telephone
Speak to a counsellor on the telephone with prior appointment. 24/7 services through toll free number.

Face to Face
Meet a counsellor in person with prior appointment

Online resources available on the 1to1 help portal includes the following:

- Self-help Library
- Assessment Tools (Health Risk Assessment, BMI calculator etc.)
- Discussion Group
- Chat with coach /counsellor/Dietician
- Wellness Coaching
- Exclusive Articles

Promoting diversity and inclusion

Having a diverse workforce increases productivity, engagement, and innovation and enables a variety of perspectives that all are instrumental in improving performance. We recognize that everyone is special, and that our employees' varied backgrounds contribute to the wide range of perspectives and value addition they bring to the table. Mphasis is an equal opportunity employer, and provides a safe and effective workplace, which resonates with our philosophy of promoting diversity and ensuring that everyone is valued and treated with dignity. Mphasis also has diversity and inclusion related policies for employees that are regularly reviewed and modified as appropriate.

Figure 7: Gender neutral washroom

Focused effort on **Diversity and Inclusion in Hiring and Retention**

Mphasis focuses on creating an inclusive culture that values the diversity of talents, experiences, and identities that employees bring to the workplace. At the same time, we collaborate and bring balance to the uniqueness and belongingness that are central to the notion of inclusion.

Mphasis prides itself on its diverse workforce and pledges to continue its diversity and inclusion initiatives through recruiting and retaining the best and most qualified talent for each position. To do so, Mphasis complies with all local rules and regulations with respect to publishing job openings and utilizes a variety of platforms to ensure that all qualified and eligible applicants can seek employment.

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We have also been working on establishing an "Alumni Club". This initiative is focused on recruiting women who may have previously left the workforce and might be interested in returning to the workforce after taking some time off for other pursuits. Further, we have also created programs to help our employees in advancing their career, including work rotation.

Integrated circuit

Mphasis has introduced a special initiative for our top leaders, with an emphasis on female employees and clients. The program gives them a place to talk about their experiences and learn from one another.

Disability initiatives

In furtherance to our Diversity and Inclusion initiatives, special training programs, such as recruiter sensitization training for recruiting people with disabilities, have been implemented.

Providing a safe workplace

We remain committed to providing a safe work environment to all Mphasis employees and contract workers. At regular intervals, mandatory safety training is assigned in areas such as fire safety, office safety, and emergency preparedness.

Mphasis also remains committed to ensuring a workplace, free from sexual harassment to provide a mechanism for redressal of complaints of sexual harassment without fear or threat of reprisals in any form or manner to all its employees, irrespective of their gender and sexuality. We have framed a policy for the prevention of sexual harassment, which is outlined in accordance with the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal Act,2013).

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Figure 8: Awareness posters against sexual harassment under Prevention of sexual harassment (POSH) policy

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Environmental sustainability at Mphasis

Sustainability is an increasingly important issue for many people, especially in the business world. Climate change is already influencing our lives and the fate of all other living beings on the planet. Sustainable business practices have become more than a requirement for business owners, executives, and administrators.

To resolve global environmental concerns such as climate change and global warming, we have built a range of policies and initiatives. We recognize our obligation to the natural world and are committed to reducing the environmental effects of our operations.

EHS management system

We have a dedicated Environmental, Health and Safety (EHS) Policy in place, which addresses the EHS related concerns involved with our business operations. The policy also helps in bringing EHS awareness. The Policy addresses the concerns related to the environment through the following commitments outlined below:

- Meeting all the environment related compliance requirements (like hazardous waste annual returns, environmental audit statement, battery returns and E-waste returns) across our business locations in the country in a timely manner
- Enhancing sustainability initiatives to reduce Company's carbon footprint and thereby continuously monitor the carbon data
- Conserving natural resources by minimizing usage, reusing, and recycling material and by purchasing recycled material
- Ensuring the optimum consumption of energy throughout our business, including conserving energy, improving energy efficiency by use of energy efficient devices and giving preference to renewable over non-renewable energy sources wherever feasible
- Striving to prevent pollution and to minimize the environmental impacts
- Educating our suppliers to operate consistently with our Supplier Code of Conduct and applicable Environmental standards
- Setting targets for continuous improvements on environmental performance indicators and reporting our performance to our stakeholders

Salient features of our environmental, health and safety practices

- Collating the EHS data from PAN India facilities such as energy consumption, paper consumption, transportation distance, waste inventory, water consumption, etc. on a monthly basis in order to assess the data and for preparing quarterly reports on the same
- Organizing EHS activities such as health check-ups and awareness camps, wellness camps and health sessions across PAN India facilities
- Organizing first aid training, fire safety training, chemical safety training across PAN India facilities along with environmental awareness events and circulating the relevant communications
- Providing necessary support for external EHS audits and participating in various EHS award categories
- Conducting EHS calls for PAN India facilities on a regular basis

Management of environmental impact across our operations

Mphasis is highly committed towards energy conservation. We recognize that energy efficiency plays a central role in lowering our operational Green House Gas (GHG) emissions, therefore implemented various improvements and initiatives to enhance the efficiency through technological upgrades and effective monitoring of operational and maintenance activities. As a result, we have

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been able to reduce our electricity consumption and carbon footprint significantly over the years by means of effective energy management and various sustainable initiatives.

Some of the major initiatives, which helped us in bringing down the energy consumption, are replacement of CFLs and T5 lamps, with more energy efficient LED lamps; replacement of old standalone cassette AC units with new DVRF units; replacement of old precision air conditioners (PACs) by new PACs, which have environmental-friendly R410 refrigerant at data centre to minimize power consumption. The old inefficient UPS are replaced by the latest state of the art UPS, which are more energy efficient. Hydrogen sensing systems are installed at all the UPS battery rooms to give advance alarm if the batteries are heating up. Smart automation, on the other hand, has enabled remote monitoring, control, and optimization of AC operations across the office premises. To improve the indoor air quality, UV lamps are installed at AHU units to provide a safe working environment. Occupancy sensors are installed at all the cabins, meeting rooms and restrooms to reduce the energy consumption. ConnectM energy tool has been implemented to monitor the energy usage across the office premises. Installation of extractor and booster fans are done at major data centres to reduce the load on the PAC units to maintain the required temperature, thereby parallelly reducing the energy consumption.

Figure 9: Earth Hour initiative

We have been one of the early adopters of renewable energy and we continuously strive to move towards the same. We have installed solar panels with a capacity of 10KW at Mangalore facility and solar inverters at identified facilities to promote sustainable energy usage. We have set a year-on-year target for the reduction of energy consumption by 5% and carbon footprint by 1% and are consistently perming towards achieving the same.

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Other initiatives to reduce environmental impact

Our facility at Outer Ring Road in Bengaluru is an ISO 14001:2015 (Environmental Management System) certified organization.

We have implemented a visitor management tool to reduce the consumption of paper and waste generation resulting from security's visitor management.

Our transport tool ETMS has been integrated with the mobile app for reducing the paper consumption which is being used per month to maintain trip details.

We display various environmental awareness posters at prominent places.

Wastepaper and paper products are sent for recycling to ITC Paper Mills and other wastes like metal and plastic are sent for recycling through the govt certified vendors.

E Waste, battery waste & hazardous waste management – managed in adherence to all regulatory requirements.

We carry awareness campaigns on the designated environmental days.

Figure 10: National Energy Conservation Day and World

Figure 11: EHS initiative

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Managing our energy consumption

Mphasis is devoted to energy efficiency and efficient use. One of our Company's facilities at Bengaluru has been certified Leadership in Energy and Environmental Design (LEED) Gold by United States Green Building Council (USGBC). The key facilities have been receiving awards with 5-star, 4 star and 3-star rating by the Bureau of energy efficiency, Government of India (BEE), etc. for the last 7 years. The rating is a nationally accepted industry benchmark. Mphasis has also been awarded by Confederation of Indian Industry, an Environment, Health and Safety (EHS) Award with a 3 star and 4-star rating for the facilities at Bengaluru appreciating its sustainable initiatives. Our corporate facility at Bengaluru is also certified for ISO 14001:2015 by British Standards Institution (BSI), showcasing the demonstration towards the Environmental management system.

We can set energy conservation goals by measuring and accurately reporting our energy consumption data. This is essential for us to assess the effectiveness of our energy management program and set energy reduction goals. The following table contains data on energy consumption:

Type of direct energy consumed	*Unit*	*Total*
Grid electricity/purchased electricity	kWh	23,199,912
Diesel (DG sets)	kWh	154,861
Solar energy	kWh	5,225
Total energy	kWh	23,359,998

Table 1: Type of direct energy consumed

Other process improvements initiated during the year to ensure a more efficient use of energy resources include the following:

- Replacement of TFL lamps with LED lights
- Installation of solar panels with a capacity of 10KW at Mangalore facility
- Replacement of old PAC units with energy efficient PAC units
- Replacement of Old UPS with Energy Efficient Transformer less UPS to reduce energy consumption
- Implementation of visitor management tool and ETMS tool to reduce paper consumption
- Usage of recycled paper for printing documents

Addressing carbon emissions

We do not know exactly how climate change would impact the world, but we do know two things: Its dynamic environmental impact will have a direct effect on the industry and ecosystems, and policymakers will attempt to mitigate these effects through broad regulations.

We attempt to make our contribution against this climate change. On a monthly basis, we determine the sum of CO_2 emissions from our various business activities, which is closely monitored by the EHS team. This aids in limiting the same by maintaining a monthly target for energy consumption, implementing various energy conserving measures, and implementing different EHS initiatives, as mentioned above. The information is shared with all of our stakeholders. The data is circulated to all our stakeholders with an interest in our environmental performance. Our GHG emissions data is summarized in the table below:

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Source	*Unit*	*Total emissions FY 21*
Fuel (Diesel, LPG, Coal)	tCO_2e	137
Purchased electricity (grid)	tCO_2e	18,924
Employee commute (diesel- cars)	tCO_2e	1,986

Table 2: Total emissions FY21

Managing and minimizing waste

We believe that providing a strong waste management system protects the environment, increases community health, helps in compliances, and contributes to greater sustainability. Cantered on the 3R concept – minimize, reuse, and recycle – we have introduced waste management strategies through our operations. To ensure minimal environmental effects, we dispose of our waste in a clean, responsible, and ethical manner. The main sources of waste generated in our operations.

Paper waste

We aim to implement digitization to the greatest extent possible. Procurement of printers and toners has been discontinued, but our vendor continues to provide end-to-end services. This reduces the amount of waste produced by printers and cartridges. Though we promote digitization at all levels to minimize the paper waste, we also acknowledge that physical paper is needed for certain purposes.

Managing E-waste

E-waste is treated in accordance with the current E-waste rules 2016 and is sent to State Pollution Control Board-approved recyclers for dismantling and further recycling. Once every six months, PCB collects e-waste returns on form 3.

Other waste items

We encourage environment-friendly activities such as using ceramic cups rather than paper cups, reusable cutlery such as steel or ceramic alternatives, and hand dryers in washrooms instead of paper tissues.

Renewable energy

As part of our sustainability initiative, we are one of the few IT companies in India to install captive renewable energy generation units at multiple locations. We want to diversify our energy mix and actively promote renewable energy applications to reduce our reliance on grid power.

At our Kshema facility in Bengaluru's Global tech park and at our Mangalore facility, we have built 15 kW and commissioned 10 kW of solar power energy. For the reporting period, the total energy produced by these two units was approximately 11,757 kWh.

Say no to plastic program

Every minute, one million plastic water bottles are purchased around the world, and up to 5 trillion single-use plastic bags are used annually. Overall, half of all plastic manufactured is intended to be used once and then discarded. Researchers estimate that since the early 1950s, more than 8.3 billion tonnes of plastic have been made. Approximately 60% of the plastic has ended up in a landfill or in the setting. By 2050, our oceans will contain more plastic than fish if current trends continue.

As mentioned, the global amount of plastic waste is increasing, and some of the largest producers are incapable of efficiently handling their waste. Mphasis vowed that it would not be one of them.

In fiscal 2021, we continued our efforts on our campaign “Let us Say No to Plastic,” which helps us to divert waste and reduce our effects on the local community and, as a result, the climate. It will necessitate a few minor adjustments to our everyday routines, both at home and at work. Our leadership team, the administration SPOC’s and the CEO took the challenge to ban single use plastic at all our offices with each one of our employees to support in becoming the poster child for a plastic free organization.

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Responsible supply chain

The sustainability mechanism at Mphasis relies heavily on suppliers. We take a two-pronged approach to sustainable sourcing: we hold ourselves to the highest standards of commitment, and we expect the same from our suppliers. We choose our suppliers with care, requiring them to have a recorded Environmental Management System as well as ISO 14001 certification.

We ensure that their activities comply with our ethics and compliance standards, that they operate within the law, and that they treat us and other stakeholders fairly. We also expect them to follow our Code of Business Conduct (COBC) and POSH Policy. On a regular basis, we send a letter to all our suppliers outlining the code of conduct that they must obey while dealing with us. The bulk of our high-value purchases comes from vendors that emphasize on sustainability. We also promote local sourcing by requiring the vendors to be in the same geographic area as the facilities they service. Local suppliers meet about 1.5 percent of our specifications.

Supplier performance evaluation: At least once a year, the procurement department is responsible for providing key suppliers with performance reviews. The performance analysis of a supplier includes reviewing the supplier's deliverables on key projects and awarding a ranking that represents their performance. Technology, versatility, efficiency, and performance to name a few non-price criteria are used in the assessment. Additional criteria can be added depending on the project or commodity.

All procurement over INR 25 lakhs goes through our Negotiation Committee (NC), which comprises of representative from procurement, finance, and a user group. NC evaluate all the vendors and make the final decision. Diverse suppliers are given priority, thus encouraging the use of suppliers, who are owned by minority, women owned, veterans, LGBT, People with Disabilities (PwD), Small to Medium Enterprise (SME) , etc.

Managing our water footprint

For a water-stressed country like India, water conservation is critical. To the extent possible, wastewater provided by the usage is reused and recycled, and the same is used for landscaping, planting, and toilet flushing. We have also installed water aerators to reduce our water consumption from operations.

We have created an enabling atmosphere for employees to help them mitigate their impacts by raising awareness and engaging them. We actively promote proactive environmental action in our employees through frequent activities in collaboration with different NGOs, internal awareness programs, and demand side management approaches.

Environmental consciousness is promoted by sending daily emails to the Company explaining the benefits of simple practices such as taking the stairs, carpooling, and turning off lights and machines while not in use to minimize the overall carbon footprint. We have seen a reduction in emissions by connecting employee actions to carbon emissions and providing them with opportunities to reduce their footprint.

Type of product/waste	*Percentage of product/waste recycled*	*Details on methods of disposal*	*Units of measurement*	*Quantity of waste recycled*
Dry paper and paper products	24%	Disposed to ITC for recycling	kg	10,981
Metal waste	-	Disposed to vendor	kg	265
Plastic waste	-	Disposed to vendor	kg	340.05
Food waste	34%	Disposed to builder	kg	15,688.4
Diesel oil generators	3%	Disposed to vendor authorized by state pollution control board	Litres	1,200

Table 3: Quantity of waste recycled and method of disposal

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Giving back to the society

Mphasis' stated mission is to leverage the power of technology and transformative solutions to redefine the power of social change. We recognise the transformative potential of technology as a key enabler in areas such as education, job growth, and equitable development.

Mphasis CSR is committed to bringing about social change using disruptive technologies and solutions. Mphasis CSR has conducted several projects in these three focus areas, believing that technology can play a transformative role in achieving positive outcomes in the areas of education, livelihood creation, and equitable development.

Our approach to social responsibility

Since the function's inception in 2004, Mphasis has engaged its CSR activities at the organisational level. Mphasis' CSR policy is aligned to Indian CSR laws and is Implemented through the Mphasis F1 Foundation, the Company's philanthropic arm (an independent registered Trust).

In this fiscal year, Mphasis CSR has also funded COVID-19 relief initiatives for disadvantaged communities, including the distribution of dry ration kits, support for livelihood recovery projects, and support for start-ups working in COVID contact tracing and diagnostics.

Mphasis supports all the CSR projects that can -scale and have a sustainable impact. Identifying capacity-building programmes and amplifying effect with limited resources has been a differentiator. Mphasis' CSR services as well as the organisation itself, place a strong emphasis on disability inclusion. Merely supporting charitable programs will not bring about sustainable changes in society. However, through structural changes –advocating for policy changes, supporting promising start-ups in disability and education space, innovative service delivery programs, we drive positive outcomes. Mphasis CSR enables long lasting, large scale changes through support to social tech start-ups, education scholarship as well as setting up of research labs solving for social issues using Artificial Intelligence.

Impact assessment and evaluation

We ensure that we collect daily input from on-the-ground stakeholders in all our programmes to determine engagement, satisfaction levels, and change experiences. These are often used as valuable guides for making course corrections if necessary. We have described internal and external stakeholders with whom we meet frequently during each CSR project. Implementation partners or non-governmental organisations (NGOs) that carry out the initiative and oversee its implementation and monitoring. External consultants, who are industry experts, academicians, or professionals who are consulted on a need-to-know basis, add valuable domain knowledge to projects we undertake.

Throughout the project lifecycle, our implementation partners maintain active contact with the local stakeholders in all our projects. Through an appropriate third-party impact assessment, Mphasis is engaged to evaluate a holistic view of the CSR project and assess both direct and indirect results of it at the stage of maturity.

The impact assessment revealed that the program was valued by the students as it allowed them to explore their own creative side using digital technologies. A growing number of students were also observed using their skills to teach their siblings and peers and to participate in activities such as waste recycling.

CSR governance and expenditure

As per the provisions of Section 135 of the Companies Act, 2013, Mphasis has constituted a “CSR Committee”, responsible for reviewing the progress of the projects along with monitoring and oversight of program implementation and making necessary recommendations to the Board. For execution implementation of the CSR programs, we have a dedicated team that is responsible for activities on the ground as well as for liaising with our partners and stakeholders on social impact programs.

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In total, we spent INR 254.52 million on CSR projects across our three focus areas, totalling 16 projects. This year, in response to Covid relief, Mphasis facilitated one million meals in partnership with seven NGOs and contributed INR 2.47 million towards PM Cares Fund.

Major programs and impact

We have undertaken more than forty programs across our three focus areas over the course of the year. We would like to highlight our major initiatives that made a positive impact on the community in 2020-21.

The/Nudge centre for social innovation (N/Core)

Non-profits can make a significant difference in the lives of communities at the bottom of the pyramid. In line with this, Mphasis teamed up with N/Core to create scalable non-profit social projects aimed at alleviating poverty. The partnership's first and second cohorts graduated in January and December of this year, respectively. Mphasis contributed INR 48.5 million to N/Core over a three-year period. With the support of Mphasis, N/Core has already incubated 15 start-ups in areas such as the environment, healthcare, sports, governance, and agriculture. The partnership's third cohort (8 non-profit start-ups) will graduate in May 2021. Throughout the program's lifecycle, 2,974 applications for incubation were submitted. Specific impacts in FY21:

- Eight organizations supported
- Ten thematic areas of start-ups
- INR 209 million raised in funds

Figure 12: The/Nudge Centre for social innovation and Mphasis supported incubate: MoWo

The/Nudge centre for skill development and entrepreneurship (Future perfect)

Mphasis partnered with The/Nudge Foundation to train and position 3,780 female students to improve their employability by developing their English language communication and life skills. Students receive 480 hours of English language instruction and 21st-century life skills over the course of five months, including events such as mock interviews, extempore, and debates. Students should feel comfortable speaking in English in interviews and the workplace by the end of the programme, increasing their employability. Mphasis has donated INR 45.9 million to The/Nudge Foundation over a four-year period. Specific impacts in FY21:

- 1,000 underserved women trained in English and professional skills
- 142 employee volunteering hours
- 82% students proficient in advance workplace English
- Graduate placements drawing salary package approx. INR 14, 000

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Covid-19 relief initiatives

Mphasis collaborated with seven non-governmental organisations to provide timely COVID relief throughout India in multiple ways:

- Food:
  - Through the distribution of dry rations
  - Over a million meals were cooked and served. These relief projects received a total of INR 22 million in funding.
- Monitory support
  - Through Magic Bus, Mphasis funded income recovery programmes in Karnataka and Tamil Nadu, for ~ 2,700 people. These services will assist families in recovering from the pandemic's economic and social effects.
- Tech support
  - In addition, Mphasis collaborated with the Government of Karnataka and enabled a 170 seat Covid-19 Helpdesk (ApthaMitra). Two technology ventures have been launched by the Mphasis Cognitive Computing COE at IIIT Bangalore:
    - Solution to record, retrieve and process test results and quarantined data of individuals using blockchain technology
    - A clinical decision support system for frontline doctors to screen for Covid-19

Figure 13: Covid relief distribution

Ashoka University

Through a grant of INR 100 million, Mphasis has partnered with Ashoka University to create a laboratory for machine learning and computational thought. The Machine Learning and Computational Thinking Laboratory will combine machine learning and design thinking to create convincing proof-of-concepts and prototypes with a broad societal effect. Through this laboratory, Mphasis and Ashoka University will work to translate research activity into educational modules focusing on the construction of entire systems that allow students to understand and experientially recreate the project. This approach to education is aimed at creating a more engaging and widely accessible mode of learning. Specific impacts in FY21:

- Two POCs near completion in areas of Rational Drug Design and Explainable AI
- Five additional POCs under development in areas of Machine Learning, instructional pedagogy, air quality monitoring

Plaksha University

Mphasis is among the founding partners for Plaksha, a pioneering technology university in Punjab, with special focus on interdisciplinary learning, innovation, and entrepreneurship. Mphasis supports Plaksha University with an INR 100 million grant over a period of 5 years. This grant supports development of fully accessible campus infrastructure, scholarships for students, and

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to set up research centres in mutual areas of interest. Undergraduate programs are scheduled to be functional in September 2021.

Specific impact in FY21 include:

- Enabled fully accessible campus conforming to latest National Building Code guidelines by July 2021
- Scholarships (~INR 76 lakhs) provided for 14 students including persons with disability over 2 years
- Exploring applied research labs in mutual areas of interest
- UG Program set to start in Mohali campus by September 2021; four interdisciplinary majors: Computer Science and Artificial Intelligence |Robotics and Cyber Systems |Biological Systems Engineering | Data Science, Business and Economics

Figure 14: Plaksha campus site visit conducted for students and parents

International Institute of Information Technology (IIIT-B)

To use technology and its pervasiveness to address challenges faced by the social and enterprise sectors, Mphasis partnered with IIIT-B to leverage cognitive technology to co-create a new approach towards a joint solution delivery. The Mphasis grant supports the Centre of Excellence for cognitive computing, which leverages cognitive computing technology to solve problems related to education, enterprises, and accessibility.

All intellectual assets generated from the program would be open sourced and accessible for all. This centre acts as a think tank to provide consultation for start-ups, industry partners and Government, increasing collaboration and knowledge exchange between academia and industry. Students from underserved communities receive cognitive computing training programs and related career benefits.

Specific impact in FY21 include:

- **Three POCs completed**– Indian Sign Language Synthesis, Precision learning with AI, data anonymization Tool- released
- **Two tech-start-ups** working in COVID contact tracing, and diagnostics; 1) the CDSS project creates centrally managed clinical decision support tools for the front-line doctors in COVID-19 screening; 2) BelYo is a platform where Covid-19 test results and other related documents are created on blockchain and to be retrieved at the point of entry by contact tracing app using API's with user consent
- **Eight ongoing POCs** with high synergies with Mphasis to be concluded and open sourced in areas such as privacy preserving ML and neuroscience, Indic NLP, deep learning

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Figure 15: Mphasis IIITB Centre of Excellence for Cognitive Computing

Akanksha foundation

In line with its CSR strategy of improving learning outcomes among children, Mphasis has partnered with Akanksha Foundation to provide high quality education to children from low-income communities enabling them to excel in core academic skills and to assist their socio-emotional development. Mphasis supported Akanksha foundation for 2 consecutive years with an INR 9.8 million per year. The partnership aims to impart critical thinking, creativity, communication skills among children and improvement in well – being and health of students leading to reduction in absenteeism in schools.

Specific impact in FY21 include:

- Supported approximately 1,500 students from two schools in Pune
- Ensured digital pivot and zero dropouts during pandemic
- More than 10,000 student wellbeing calls to ensure student/community safety

Employee contribution and volunteering

We have an active payroll giving program, where employees are encouraged to donate a portion of their salary to a social cause of their choice.

We improve our community connections by leveraging the expertise of our employees through their engagement in volunteer programmes as part of our CSR initiatives. Our position and programmes that have an impact on the communities, in which we work, have aided us in forming effective social development partnerships. Furthermore, senior leadership of the organization continue to provide mentoring support to each program in their individual capacity.

Despite the challenges of adapting to a completely remote model, amidst the pandemic, 22 Mphasis volunteers invested their time and effort towards remote mentoring and scratch translation initiatives by Pratham Education Foundation, which in turn impacted 63 youth volunteers and 1,238 scratch strings translated into local languages to help children code.

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Figure 16: Students at Akanksha foundation

In partnership with The/Nudge Life Skills Foundation, Mphasians contributed 167 virtual volunteering hours to enable overall learning of students through interactive discussion and mock interview sessions to help them prepare for their placements. The initiative impacted 186 youth.

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Value creation through corporate governance

To create shared prosperity and value, we need to focus on both non-financial and financial aspects of our business, which essentially requires a strong organizational governance framework. Superior governance at Mphasis has enabled us to create trust amongst our value stakeholders. Governance practices are enhanced by guiding principles such as taking accountability and responsibility, being ethical and transparent and compliance.

Our Company continued its endeavour of excelling in the competitive market by implementing responsible governance practices. We have developed a robust governance system with the highest standards to eliminate risks, outperform competitors and assure business continuity.

Our Board of Directors

Our inspiration to achieve higher heights is ignited by our Board of Directors. Their responsibility to provide effective guidance to the governance of the Company is unparalleled. Overall supervision of the Company is executed by the Company's Chief Executive Officer (CEO) while the operations and business end are handled by our valued employees. The CEO is assisted by a council of senior managerial personnel in different functions.

Composition of the Board

The Board's structure and composition are carefully considered to fulfil its role and live up to shareholders' expectations and regulatory requirements. Mphasis Board has a diverse and experienced set of individuals that include Executive directors, Non-executive directors, Women director, and Independent directors to meet the needs of the Company as well as are in compliance with the provisions of the Companies Act, 2013 and all other applicable laws.

Board meetings

Board meetings are conducted at regular intervals to facilitate decision making by board members; they also satisfy several additional functions. Board meetings are organized based on the annual calendar and formal schedule of matters, specifically reserved for its consideration. For the Board to discharge its duties effectively, it is regularly apprised on the performance of the Company and is provided with necessary information and presentations on matters concerning business, compliances, and quarterly financials.

The Board undertakes the following important functions:

Review

- Reviewing and assessing the overall business and operational strategy developed by management
- Reviewing and assessing the risks facing Mphasis and management approach to addressing such risks

Oversee

- Responsible for CEO succession, evaluation, and compensation
- Overseeing the process for compliance with laws and regulations
- Overseeing the functioning of sub-committees of the Board
- Overseeing the reliability of external communications, especially to shareholders

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Monitor

- Monitoring management performance and directs corrections
- Monitoring and reviewing the Board Evaluation framework
- Balancing the interests of different stakeholders
- Satisfying that the Company is governed effectively in accordance with good corporate governance practices

Directors' orientation program

Director orientation program enables the board to be fully aware of the roles and responsibilities that have been entrusted upon them and facilitates their decision making. This program begins as and when a new Director is being appointed. The appointed director is provided with a joining kit, containing the charters of the Board and Committees, profiles of his/her colleagues on the board and senior management, Board calendar, etc. A secured electronic platform is developed to ensure that this information is always available for the director's reference throughout his/her tenure.

Objectives of the program:

- To ensure the directors are educated continually on the market, updated on changes in the competitive landscape, enterprise risk minimization overview and regulatory compliances
- To ensure that the Company provides full support to its board, not only at the time of their appointment, but throughout their tenure

Board committees

The Board has constituted the following Committees to focus on specific areas, take informed decisions in the Company and make recommendations to the Board to establish best corporate governance practices.

Name of the committee	***Functions of the committee***
Audit Committee	The Audit Committee is primarily responsible for review of the financial results and statements and matters in relation to internal audits. The Committee also takes note of the Enterprise Risk Management (including the Business Continuity Plan), status of litigations and whistle-blowers on a quarterly basis.
Nomination and Remuneration Committee	The primary function of the Committee is to provide assistance to the Board of Directors in fulfilling its responsibility with respect to the oversight of the establishment, administration and appropriate functioning of compensation and benefit plans, related matters and to review and recommend to the Board, the appointment and removal of the Directors and key managerial personnel.
Share Transfer Committee	The committee authorized inter-alia to approve physical transfers/ transmissions/ transpositions/ dematerialization/re-materialization requests, issue of duplicate share certificates, issue of fresh share certificates, release of stop transfer cases, etc.
CSR Committee	The CSR Committee reviews the CSR activities of the Company on an on-going basis.

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Name of the committee	*Functions of the committee*
ESOP Compensation Committee	This Committee functions to administer Stock Option Plans of the Company including the grants made thereunder.
Stakeholders Relationship Committee	They are committed to redressal of grievances such as non-receipt of balance sheet, non-receipt of dividends and other investor related grievances on a timely manner.
Treasury and Operations Committee	The Committee monitors the oversight of liquidity management and banking operations, forex risk management, investment portfolio/interest rate risk management, approval for capital expenditure/ hardware resale and settlement of legal cases beyond certain limits of the Committee.
Strategy Committee	The Committee oversees the Company's strategic planning process, review and advice on strategic proposals, evaluate the potentials for the growth opportunities of the Company etc. and make appropriate recommendations to the Board.
Risk Governance and Management Committee	The Risk Governance and Management Committee reviews the risk management plans and takes updates on cyber security practices periodically.

Table 4: Different Committees in Mphasis and their functions

Risk management framework

Risk management framework truly strengthens the way we operate throughout the year. Understanding the qualitative distinctions among the types of risks that the organizations face can lead to better operations and future proof the Company.

Mphasis has implemented an Enterprise Risk Management (ERM) program benchmarked to COSO ERM framework, adhering to ISO 31000 Risk Management Standard, and complying with the Companies Act, 2013.

ERM at Mphasis assists the Company in Identification, assessment, monitoring, mitigation, and reporting of strategic, operations, financial, compliance and information risks. The program is aligned to the business strategy of the Company.

Broadly, enterprise risks are classified and managed under the following categories:

- Strategy risks
- Operational risks
- Cyber and privacy risks
- Financial and reporting risks
- Compliance risks

Risk Governance and Management Committee (RGMC)

The Company has formed a Risk Governance and Management Committee (RGMC) comprising Board members and senior executives to assist the board in discharging its risk oversight of its responsibilities in relation to Risk management and cyber security. The Committee is responsible for providing governance and oversight on the matters of Risk management and Cyber security and ensures compliance with the regulatory requirements.

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The primary function of the RGMC are as follows:

Review
Reviewing and approving annually, an ERM framework of the Company including the risk appetite statement and the framework for the cyber and data security and recommending the same to the Board for its approval.
Reviewing and recommending changes to the approved ERM framework of the Company required from time to time including periodic review of the risks related to the execution of Company's business strategy to ensure that the ERM program assists in achieving the business goals of the Company.
Evaluate
Evaluating the significant risk exposures to the Company and reviewing the management actions to mitigate such risks.
Evaluating the cyber – security preparedness of the Company including overseeing the business continuity planning and disaster recovery preparedness and overseeing the resolution of risk events including breach of information security and cyber-attacks, if any, and make appropriate recommendations to the Board.

Table 5: Primary function of the RGMC

Mphasis Risk Management Committee (MRMC)

Mphasis Risk Management Committee (MRMC) Chaired by the CEO provides the required oversight for the ERM program and monitors the progress on various identified enterprise risks and periodically reviews the mitigation efforts.

Company's risk management function is led by the Chief Risk Officer (CRO) to coordinate all risk related activities across the enterprise and who periodically provides status updates on enterprise risks to the Board/RGMC/Audit Committee.

Fraud risk management system

It is important to understand that policies and procedures alone would not protect companies from fraud. Mphasis' Fraud Risk Management System enables us to do our business in an ethical manner and ensure that it is devoid of misconduct at every level. The Company has comprehensive policies and procedures that provide direction for ensuring anti-fraud mechanisms as a part of the guiding principles.

Governance structures like internal audits, whistle blower policy and an independent investigation team have built a strong framework to detect and mitigate fraud risk. Our operations span across the globe, and therefore, we adhere to various country specific laws such as Foreign Corrupt Practices Act in the USA and the UK Anti-Bribery Act. The Company has established appropriate mechanisms to ensure compliance to these laws, including guidelines and training.

Certifications

Data and Information Security Risk - The Company has implemented several measures including robust IT security frameworks, a Cyber Security Strategy and is also certified on ISO 27001. This is an international standard on Information Security Management System (ISMS). This certification provides a reasonable assurance to all the concerned stakeholders that the Company has implemented adequate data protection and information security measures.

Continuity and disaster recovery risk- The Company is certified on ISO 22301, which is an international standard for Business Continuity Management System (BCMS), and which provides reasonable assurance of continuity of service to clients.

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Ethical conduct

Our policies are outcomes of our commitment to our Company's core values and it ensures transparency and accountability towards all the stakeholders.

At Mphasis, we have a comprehensive set of policies relating to the ethical business conduct. These firm-level policies and frameworks are applicable across all levels of management, employees, clients, vendors, contractors, consultants, suppliers, agents, sponsors, and all others that are doing business with the Company, as well as its subsidiaries, irrespective of their geographical location.

Policies	*Purpose*
Code of Business Conduct policy	Our COBC requires directors, officers and employees to observe high standards of business and personal ethics in conduct of their duties and responsibilities. All employees are required to go through an annual certification on the COBC.
Compensation policy	The remuneration policy for our senior executives including the key managerial personnel, is guided by the Mphasis compensation and benefits manual. Our policy is designed with the aim of being competitive in the industry and providing fair and reasonable remuneration to attract and retain our executives.
POSH policy	We are committed to provide a safe workplace for all employees. The POSH policy is constituted in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has established Internal Complaints Committees at all its locations in this regard. During the reporting period, 18 sexual harassment complaints were filed, out of which two were disposed of in terms of the aforesaid Act as on 31 March 2021. Outstanding complaints will be investigated and disposed within the prescribed time limits. There were 2 complaints filed, which were later resolved during the reporting period.
Anti-Bribery and Corruption policy	As part of our operational as well as organizational-level risk identification and management process, all our locations undergo assessment for risks related to corruption.
Whistle-blower policy	The Company has a whistle-blower policy to enable employees, partners and business associates a framework, where they can raise unethical practices and/or concerns (whether or not a violation of law) and report it to the whistle-blower custodian without revealing their identity, if they choose to do so. This policy governs reporting and investigation of allegations that are in breach of COBC. The Company has implemented various channels to report actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy, i.e., through e-mail to the Whistle-blower office at whistleblower@mphasis.com or a written complaint can be dropped into the whistle-blower drop box at the respective company's location. Complaints can also be made telephonically and left at the Whistle-blower Hotline. Further the stakeholders can also directly report the violations to the Chairman of the audit committee, who is the whistle-blower ombudsperson.

Table 6: Policies and purpose

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Human rights

The Human Rights related policies are not exclusive for Mphasis employees, but also extends to the vendors, suppliers, and contractors.

We respect the rights of our people and those who are engaging with our business operations. We set out our commitments in our human rights policy on respecting the rights of our stakeholders. Our organizational policies reflect our commitment to acting ethically and with integrity in all our business relationships and in implementing and enforcing effective systems and controls to ensure that slavery and human trafficking are not taking place anywhere in our supply chains. Mphasis is aware of the need to address workplace issues such as working hours, child labour, forced labour, non-discrimination, health and safety and the environment. We expect all those in our supply chain, including contractors, to comply with our values and governance systems.

Our Code of Business Conduct mandates adherence to laws and regulations, including anti-bribery, anti-corruption, and ethical handling of conflicts of interest. Our framework including Whistle-blower Policy and Anti-Bribery and Anti-Corruption (ABAC) policy, along with the presence of a strong redressal body help us maintain high ethical standards in all our business practices. All employees undergo an annual mandatory certification on COBC, which has a dedicated module on Anti Bribery and Anti-Corruption. Identified employees also undergo training on FCPA and UKBA. As part of employee awareness initiatives, case studies on what is construed as violation and mailers informing the channels to report are circulated to all employees. As part of our operational risk reviews, the Chief Risk Officer conducts periodic reviews to monitor adherence to the ABAC policy.

Mphasis has incorporated Modern Slavery Act 2015 into its Company manuals and directives across the organization which prohibits Slavery and Human Trafficking in multiple forms. Since the inception of the Mphasis Anti-Slavery initiative in 2016, Mphasis has:

- Expanded on its purchase order Terms and Conditions (T&C) to include Mphasis' zero tolerance stance on Modern Slavery and to require that all suppliers adopt the same position when doing business with Mphasis
- Expanded on its supplier contracts to include clauses allowing for termination of agreements if a supplier engages in acts contrary to human rights
- Expanded companywide training to include modern slavery training to all national and international employees of Mphasis

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Aligning with stakeholder interests

As a Company with a significant impact on several stakeholders in our value chain and the society, we are mindful about the impact that we create while doing business. Our partnerships and engagement with stakeholders are the cornerstone of our Company's sustainability journey. This aspect enables us to take into consideration stakeholder interests and expectations and take informed actions regarding the economic, environmental, social and governance performance of our Company.

Mphasis engages with all stakeholders throughout the year in a variety of ways to reinforce trust and build long-term relationships.

Stakeholders in our value chain are our important asset. They are further classified into internal and external stakeholders to amplify targeted engagement throughout the year. Mphasis internal stakeholders include employees, trainees, interns, and management. The external stakeholders include customers, suppliers, partners, investors, regulatory bodies, and the communities in which we operate.

Details pertaining to the stakeholder engagement methods for each identified stakeholder group are provided below.

Stakeholder groups	*Mode of engagement*	*Structured/periodic engagement*
Employees	• Intranet • Employee engagement programs/ Employee assistance program • CSR activities for employees and their families • Pillars program for employees, who have completed 10 years at Mphasis • Cultural and sports activities for employees • EHS mailers on environment, health, and safety • Mailers • Whistle-blower • Training and development	• Performance appraisal • Voice of Employee (VoE) • Pulse survey • 360-degree feedback • Rewards and recognition • Environment day activities
Customers	• Weekly – Status review meetings • Monthly – Governance review meetings • Monthly/Quarterly – Senior management governance reviews • Quarterly – Customer satisfaction survey	• Relationship meetings by CEM/CRM/Sales Leaders/MU Head/Delivery Leaders/GDU President/CEO
Communities and NGOs	• Employee volunteering • Monthly connect meetings with F1 Foundation • Quarterly progress meetings with NGOs • Mphasis website	• Social audits • F1 Foundation
Partners / Business Associates and Suppliers	• Periodic letters addressing the respective stakeholders addressing the code of conduct to be followed by them while dealing with the Company. This onboarding/enrolment letter is to ensure that before we empanel them, they are aware of the code of conduct and follow the same.	• Annual survey is carried out to assess the services provided by the selected range of suppliers in different fields. The inputs are obtained from the stakeholders availing the services

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Investors and shareholders	• Analyst meeting • Earnings calls • A separate page for investor relations on the website • Press conference/briefings on acquisitions, strategic decisions, financial results, etc. • Investor grievance handling mechanism • Postal ballots, electronic voting, etc. • RTA contact • Dividend reminders • Stock exchanges disclosures	• Annual General Meetings (AGM) • Shareholder interactions
Regulators and Public Policy Makers	• Periodic statutory reporting and returns filed with all the regulators • Participation in seminars, webinars, etc. organized by various regulators	• Timely disclosure of information to the stock exchanges and other regulators

Table 7: stakeholder engagement methods for each identified stakeholder group

Engaging with industry associations

Engaging with industry associations offers a great opportunity to stay abreast enabling our Company to be prepared in a volatile environment. As a leading player in the service industry, we are often involved in various dialogues with the members of below-mentioned associations. We amplify our mission by investing our time in participating in various forums and other channels of engagement. The bodies that we have an active membership are:

Name of Association/Industry Body	Purpose of engagement
The National Association of Software and Service Companies (NASSCOM)	To support and develop the ITBPM industry- strengthen innovation, policy advocacy, market development.
Confederation of India Industries (CII)	To support CII to create and sustain an environment conducive to the development of India.
American Chamber of Commerce (AMCHAM)	To raise voice for policy advocacy, a critical source for business intelligence, a vibrant platform of networking and expanding our business.
US- India Strategic Partnership Forum (USISPF)	To create meaningful opportunities that have the power to change the lives of citizens- driving economic growth, job creation, innovation, inclusion and entrepreneurship.

Table 8: Name of associations

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BRR Index

The Company's business responsibility ingrains the spectrum of nine principles of National Voluntary Guidelines (NVG) issued by the Ministry of Corporate Affairs, Government of India, along with their key elements. The report has also incorporated, in essence, the principles of National Guidelines on Responsible Business Conduct (NGRBC) which are a revised version of the NVGs as a good practice.

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Section A – General information about the Company

<table>
<tr><td>1</td><td>Corporate Identity Number (CIN) of the Company</td><td>L30007KA1992PLC025294</td></tr>
<tr><td>2</td><td>Name of the Company</td><td>Mphasis Limited</td></tr>
<tr><td>3</td><td>Year of Registration</td><td>1992</td></tr>
<tr><td>4</td><td>Registered Address</td><td>Bagmane World Technology Centre, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru- 560 048, India</td></tr>
<tr><td>5</td><td>Website</td><td>https://www.mphasis.com/</td></tr>
<tr><td>6</td><td>Telephone Number</td><td>+918067504613</td></tr>
<tr><td>7</td><td>Email ID</td><td>subramanian.narayan@mphasis.com</td></tr>
<tr><td>8</td><td>Financial Year Reported</td><td>2020-21</td></tr>
<tr><td colspan="3">Products/Services</td></tr>
<tr><td>9</td><td>Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td>As per classification under National Industrial Classification, Central Statistical Organization, Ministry of Statistics and Programme Implementation, Government of India, New Delhi, the Company is engaged in the following activity:
<table>
<tr><td>*Group</td><td>Class</td><td>Description</td></tr>
<tr><td>620</td><td>6201</td><td>Computer Programming and Related Activities</td></tr>
</table></td></tr>
<tr><td>10</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td>1. Computer Programming,
2. IT Consultancy and related activities
3. Other information and communication service activities</td></tr>
<tr><td colspan="3">Operations</td></tr>
<tr><td>11</td><td>Total number of International locations where business activity is undertaken by the Company</td><td>The Company has business activities in the 20 international locations namely-
1. Australia
2. Belgium
3. Canada
4. China
5. Costa Rica
6. France
7. Germany
8. Hungary
9. Ireland
10. Japan
11. Malaysia
12. Mexico
13. Netherlands
14. Poland
15. Singapore
16. Sweden
17. Switzerland
18. Taiwan
19. United Kingdom
20. The United States of America</td></tr>
</table>

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12	Total number of National locations where business activity is undertaken by the Company	The Company has business activities in 6 national locations namely- 1. Bengaluru 2. Chennai 3. Hyderabad 4. Mangalore 5. Mumbai 6. Pune
13	Markets served by the Company – Local/State/National/International/	National and International markets.
Associate Entities		
14	Details of Trust/Society/Section 8 Company to further its CSR agenda:	
	a. Names	Mphasis F1 Foundation Trust
	b. Organization form (Trust, Society, Company) and year of establishment	Independent Trust Established in the 2008
	c. Main objects/purpose;	1. To focus on women, children, young adults from the less privileged and economically backward strata of society, and persons with disabilities. 2. To support innovative and effective programs and projects that empower women, children, young adults from the less privileged and economically backward status of society, and persons with disabilities. 3. To support projects that aim to impart relevant vocational skills to these communities to create a career development plan for them, to actively encourage and promote employment of these communities both within Mphasis as well as within other organizations. 4. To give donations to any educational or medical or other charitable institutions or trusts. 5. To give scholarships, financial assistance, prizes or awards to deserving student or students for providing funds for any deserving student or students to pursue studies either in India or abroad and to give all other help for advancement of education. 6. To meet the costs or expenses of medical treatment, medicines, or medical apparatus required to be given to any deserving poor patients, who cannot bear the same on their own. 7. To support programs that support people from underprivileged segments, including women, children, and persons with disabilities. 8. To support organizations, which are non-profits, secular, non-political, and credible and which are committed to addressing humanitarian issues, providing education and technology access for the youth, etc. 9. To help any person affected by any calamity such as earthquake, fire, floods, riots or accidents. 10. To contribute and participate in such other charitable purposes or purposes of public utility as the Trustees may think fit and proper.
	d. Amounts and sources of funds received in the reporting year;	Please refer to CSR section in the Annual Report for FY21
15	Contact details of Nodal Officer for this report (name, designation, email id, phone number).	Name: Mr. Nipun OS, e-mail: Nipun.Os@mphasis.com

Table 9: General information about Mphasis Limited

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Section B – Financial details of the Company

(₹ million)

		STANDALONE Year ended		CONSOLIDATED Year ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	**Paid up Capital (INR)**	1,870	1,865	1,870	1,865
2	**Total Turnover (INR)**	56,507	46,704	98,553	90,214
3	**Total Profit after Taxes (INR)**	11,104	12,051	12,168	11,848
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) for FY21**	2.3% (of the standalone profits for FY21)			
5	**List of activities in which expenditure in 4 above has been incurred: - a. ...b.... c....**	Refer to chapter 'Giving back to the society'			

Table 10: Financial details of the Company

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Section C- Other details

1	Does the Company have any Subsidiary Company/ Companies?	Mphasis has 30 subsidiaries namely- 1. Mphasis Software and Services (India) Private Ltd. 2. Msource (India) Private Limited 3. Mphasis Corporation 4. Mphasis Deutschland GmBH 5. Mphasis Australia Pty. Ltd 6. Mphasis (Shanghai) Software and Services Co. Ltd. 7. Mphasis Consulting Limited 8. Mphasis Europe B.V. 9. Mphasis UK Limited 10. Mphasis Pte Ltd 11. Msource Mauritius Inc. 12. Mphasis Ireland Ltd 13. Mphasis Belgium BVBA 14. Mphasis Lanka (Private) Limited 15. Mphasis Poland Sp.zoo 16. Mphasis Infrastructure Services Inc. 17. PT. Mphasis Indonesia 18. Mphasis Wyde Inc 19. Wyde Corporation 20. Wyde Solutions Canada Inc. 21. Mphasis Wyde SASU 22. Mphasis Philippines Inc. 23. Digital Risk, LLC 24. Digital Risk Mortgage Services, LLC 25. Digital Risk Valuation Services, LLC 26. Investor Services, LLC 27. Stelligent Systems LLC 28. Datalytyx Limited 29. Dynamyx Limited 30. Datalytyx MSS Limited
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	Mphasis BR policies also extend to our subsidiary companies, and they also participate in our BR initiatives in line with our policies. Mphasis subsidiaries are integrated within the core culture as 'One Mphasis', which ensures the same belief system at all levels while engaging in the business.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	Business Responsibility at Mphasis also extends to all our suppliers. Our policies like COBC, Whistle-blower, Anti-Slavery Policy and POSH are applicable to our suppliers as well. Our supplier registration process requires the suppliers to disclose information related to their environmental management system as well as information related to human rights. Most of our high value procurements are from standard vendors where BR initiatives are undertaken regularly.

Table 11: Other details of the company

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Section D- BR information

1	Details of Director/Directors responsible for BR	
	a. Details of the Director/Directors responsible for implementation of the BR policy/policies	
(i)	DIN Number	00042261
	Name	Nitin Rakesh
	Designation	CEO and Executive Director
	Details of the BR Head	
1	DIN Number	Not Applicable
2	Name	Subramanian Narayan
3	Designation	Senior Vice President and Company Secretary
4	Telephone Number	+91 80 4690 4613
5	Email-ID	Subramanian.Narayan@mphasis.com

Table 12: BR information at Mphasis

The National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs), released by the Ministry of Corporate Affairs, are composed of nine principles of business responsibility:

1. Businesses should conduct and govern themselves with ethics, transparency, and accountability
2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3. Businesses should promote the wellbeing of all employees
4. Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5. Businesses should respect and promote human rights
6. Business should respect, protect, and make efforts to restore the environment
7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8. Businesses should support inclusive growth and equitable development
9. Businesses should engage with and provide value to their customers and consumers in a responsible manner

Principle-wise (as per NVGs) BR Policy/policies

No.	*Questions*	*P 1*	*P 2*	*P 3*	*P 4*	*P 5*	*P 6*	*P 7*	*P 8*	*P 9*
1.	Do you have policy/policies for#	Y	Y	Y	Y	Y	Y	NA	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national/ international standards? ** If yes, specify?	Y	Y	Y	Y	Y	Y	NA	Y	Y

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No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4.	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/ appropriate Board Director?	Policies are approved by the respective functional heads and where applicable by the Board of Directors of the Company.								
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	Policies meant for public disclosures are maintained and updated online. Internal policies and procedures are accessible on the intranet.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	All policies undergo regular monitoring and review by respective policy owners.								

Table 13: Principle-wise (as per NVGs) BR Policy/policies

Notes: # Mphasis has the following policies covering the nine principles:

- Code of Business Conduct (COBC)
- Corporate social responsibility policy (CSR)
- Environment and Health Scheme (EHS) Policy
- Anti-bribery and Corruption Policy
- Whistle-blower Policy
- Prevention of Sexual Harassment Policy
- Quality Management System
- Enterprise Risk Management System, Fraud Risk Management System, and
- HR policies

With respect to principle seven all of our engagements with external stakeholders (industry associations, etc.) are governed by the principles and values enshrined in our code of business conduct. We engage in responsible public policy advocacy through our membership with leading industry bodies (like NASSCOM) in line with the NVGs.

**Our policies comply with all applicable local laws and are aligned with the principles of the National Voluntary Guidelines.

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If answer to S. No. 1 against any principle, is 'No', please explain why:

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The Company has not understood the Principles	NA								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

Governance Related to BRR

No.	Questions	Response by the Company
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Board of Directors (including its Committees) monitors the constituents of BR elements at different frequencies. The Audit Committee takes note of the Enterprise Risk Management (including the Business Continuity Plan), Litigations and whistle-blowers on a quarterly basis. Observations from Internal Audits on HR practices and Vendor management are reviewed as and when such reports are issued. CSR Committee reviews the CSR activities of the Company on an on-going basis. The Board takes note of the status of sexual harassment cases on quarterly basis. The Investor Grievance Committee takes note of the status of Investor Complaints on a monthly basis. For more details, refer to the chapter 'Corporate governance at Mphasis'.
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes a Business Responsibility Report on its website under the Investor Section in the Financial and Filing Page. Hyperlink for viewing the report : https://www.mphasis.com/home/corporate/investors.html The Business Responsibility Report is published annually.
3	Month/year of last review by Governance Structure/ top management of performance of the business across the Principles and Core Elements of the Guidelines?	The review of performance of the business is carried on a continuous basis. The review of core elements of the guidelines covering social, environmental and governance aspects is reviewed based on the process enumerated in point 1 above.

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Section E- Principle wise disclosures

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy relating to ethics, bribery and corruption covers not only the Company but all our subsidiaries as well. Please refer to the chapter on corporate governance for more details.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Following Complaints have been received in the past financial year along with the status of their resolution

Stakeholder Complaints

Nature of Complaint	*Number of stakeholder complaints received*	*Number of stakeholder complaints resolved*	*Number of stakeholder complaints pending as on end of the financial year*
Customer Complaints	2	2	Nil
Stock exchange Complaints	Nil	Nil	Nil
Sexual Harassment Complaints	18	16	2*
Violation of code of business conduct and ethics	4	4	Nil

** The remaining 2 complaints have been since disposed off, as at the date of the report, within the prescribed time limits.*

1. Month/year of last review by Governance Structure/ top management of performance of the business across the Principles and Core Elements of the Guidelines?

   Already responded in response to section D, part 3, first question.

2. Number of meetings/ dialogues with minority shareholders that were organized in the year?

   Last dialogue with the minority shareholders took place at the AGM held on 23 July 2020

3. What is the value of non-disputed fines / penalties imposed on your business by regulatory and judicial institutions in the year?

   No fines for the reporting period.

4. Details of unmet obligations (fiscal, social, etc.) arising out of any benefits or concessions provided by the central, state, or local governments (100 words)

   Nil

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Leadership Indicators

1. Was report on responsible business conduct made, in the year

   a. As per mandatory/global reporting frameworks: This is as per the mandatory framework

   b. Available in the public domain: Yes

   c. Assured by a third party: The report is reviewed by the management internally.

2. Details of non-disputed fines/penalties imposed on your business by regulatory and judicial institutions in the year available in public domain.

   No fines/penalties imposed on your business by regulatory and judicial institutions.

3. Provide examples (up to three) of corrective action taken on the complaints / cases of corruption and conflicts of interest to prevent recurrence.

   Not applicable, as there were no complaints received on corruption.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

Mphasis provides next generation financial, logistics, and technology industries related services to various clients. The management at Mphasis, as a part of its vision towards the contribution for the environment related to the business operations, has implemented an ISO 14001: 2015 Environmental management system standard. This Environmental Management System (EMS) manual presents the environmental policy, structure of the environmental management system and related documents. Following activities are covered as part of environmental management system:

- Waste management - Well defined procedure and waste handling mechanism are available for the waste materials generated such as used Batteries, E-waste like personal computers (central processing unit with input and output devices), laptop computers (central processing Unit with input and output devices), printers including cartridges, telephones, electric waste, solid waste (dry waste, paper waste, carton boxes), metal waste, plastic waste, general office waste, garbage (waste from Pantry, workstations, cafeteria and rest room), etc.
- Indoor air quality monitoring is done at defined frequency
- Calculating organization carbon footprint from possible emission sources are done at defined frequency

For further information on how we manage our environmental footprint as we deliver services to our clients, refer to the chapter – 'Environmental sustainability at Mphasis' and for further information on our human resource related practices, refer to the chapter – 'Employee engagement at Mphasis'.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Please refer to the Chapter- Environmental Sustainability at Mphasis for details with respect to resource use.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   (i) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

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Yes, the Company has a procedure in place for sustainable sourcing.

We look at the following sustainability factors while procuring IT assets from our suppliers-

1. *Diverse Vendors*
2. *MSMED Status*
3. *Yearly revenue*
4. *Quality Certification*
5. *POSH Committee*
6. *ISO Certification*
7. *Slavery and Human trafficking*
8. *Environmental Management*
9. *Child Labour*

While empanelment of our suppliers, we ensure that all the above-mentioned factors are thoroughly checked. This is done through a supplier registration, form which the vendor is supposed to fill.

4. **Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?**

   Please refer to the Chapter Environmental Sustainability at Mphasis.

   (i) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Please refer to the chapter Environmental Sustainability at Mphasis.

5. **Does the Company have a mechanism to recycle products and waste?**

   Please refer to the chapter Environmental Sustainability at Mphasis.

   (i) If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Please refer to the chapter- Environmental Sustainability at Mphasis for detailed information on recycling of products and waste at Mphasis.

Essential Indicators

1. % of total raw material consumed in the year (by value) that consisted of material that was recycled or reused (provide details in 50 words):

   a. Less than 5%

   b. Between 5% and 25%,

   c. More than 25%.

   Please refer to the chapter- Environmental Sustainability at Mphasis for detailed information on recycling of products and waste at Mphasis.

2. Describe the process in place to safely collect, reuse, recycle and dispose of your products at end-of life (100 words)

   We have a disposal process based on the statutory requirements for the disposal of our obsolete inventory. Please refer to the chapter- environmental sustainability at Mphasis for more details.

Principle 3 - Businesses should promote the wellbeing of all employees

1. **Please indicate the total number of employees.**

   Total number of employees is 28,705, out of which 18,787 are males and 9,918 are females.

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2. **Please indicate the total number of employees hired on a temporary/contractual/casual basis.**

   Total number of employees hired on a temporary/contractual/casual basis is 2,270 out of which 1,555 are males and 715 are females.

3. **Please indicate the Number of permanent women employees.**

   9,203

4. **Please indicate the Number of permanent employees with disabilities.**

   64 (*- where permitted to be disclosed by law and where employees choose to identify as disabled)

5. **Do you have an employee association that is recognized by management?**

   No. Currently no such employee association is officially recognized by Mphasis.

6. **What percentage of your permanent employees are members of this recognized employee association?**

   NA.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

	Category	*No. of complaints filed during the financial year*	*No. of complaints pending as on end of the financial year*
A	**Child labour/ forced labour/ involuntary labour**	We do not hire any child labour/forced labour/involuntary labour	
B	**Sexual harassment**	18	2*
C	**Discriminatory employment**	NIL	NIL

** The remaining 2 complaints have been since disposed off, as at the date of the report, within the prescribed time limits.*

8. **What percentage of your under-mentioned employees was given safety and skill up-gradation training in the last year?**

The training needs are identified by a process of discussion with vertical heads, department / function heads, delivery leads and delivery managers. The needs are aligned to the strategic business plan, key competencies identified, business goals, team development plan, individual development plan, corporate training initiatives and organizational training initiatives.

Please refer to the Employee Engagement Chapter for a detailed response on our training initiatives.

A Permanent Employees	Total: 10% (inclusive of separated employees) Number of hours of training provided: 12
B Permanent Women Employees	Total: 8% (inclusive of separated employees) Number of hours of training provided: 12
C Casual/Temporary/Contractual Employees	Total: 80% (inclusive of separated employees) Number of hours of training provided: 12
D Employees with Disabilities	Nil

Essential Indicators

1. % of your establishments / value chain that has been audited in the year for:

   a. Child labour

   b. Forced/involuntary labour

   Nil

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2. Percentage of your employees that were paid above the legal minimum wage in the last year.

   Out of the total, 96.65% employees were paid above the legal minimum wage in the last year. 3.35% of employees received minimum wages equal to the legal minimum wage.

3. Ratio of the highest salary paid to the lowest salary paid amongst your permanent employees.

   The ratio of the highest salary paid to the lowest salary paid amongst our permanent employees is 118.30%.

4. Number of cases of delay in payment of wages during the year:

   a. Resolved – No cases

   b. Pending resolution- No cases.

Leadership Indicators

1. Describe the work-life balance issues (up to three) that were brought up by employees (100 words).

   Please refer to the Chapter- Employee Engagement for more details.

2. Examples (up to three) of identified work-life balance topics that have been implemented.

   Please refer to the Chapter- Employee Engagement for more details.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

   We have mapped our internal and external stakeholders. For detailed information on how we map our internal and external stakeholders, please refer to the Chapter on Stakeholder Engagement at Mphasis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   To the extent that any of Mphasis' stakeholders fall into a category as disadvantaged, vulnerable, or marginalized, Mphasis takes steps to ensure that the stakeholders are treated equitably and fairly.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   Mphasis complies with all rules and regulations with respect to accommodating disabilities associated with the workplace. Mphasis also takes extra measures where permissible/necessary, to ensure the safety and wellbeing of its female employees by providing access to safe transportation. Mphasis continues to pursue its diversity and inclusion initiatives also through recruitment and retention

Essential indicators

1. List stakeholder groups that have been identified as key to your business.

   All the stakeholders are key to the business.

2. Positions / departments / functions responsible for engagement with each stakeholder category identified above?

Stakeholders	Department/Function responsible for engagement
Employees	Human Resources

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Society	CSR Team
Suppliers	SCM Team
Clientele and Partners	Market Units and Delivery Units
Investors and external channels	Marketing and Corporate Communication
Shareholders	Secretarial Department

3. Number of stakeholder groups that were formally engaged on environment and social issues in the last year?

   Please refer to the chapter on stakeholder engagement at Mphasis for a detailed response.

Leadership Indicators

1. Frequency of engagement with each stakeholder group?

   There are different frequencies of engagement with different stakeholders.

2. List of the vulnerable and marginalized groups in each stakeholder group.

   No vulnerable or marginalized groups among stakeholders.

3. Examples of decisions and actions taken by the business to address the interests of vulnerable/marginalized groups

   Not applicable.

Principle 5 - Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers /Contractors/NGOs/Others?**

   Yes. Refer to Chapter – Corporate Governance at Mphasis.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   The stakeholder complaints have been resolved satisfactorily by the management as described in Question 2 of principle 1.

Essential Indicators

1. Percentage of employees that have been provided training on human rights issues:

   a. In the year

   b. Total to date

   100% of our employees are trained on our Code of Business Conduct (“COBC”) which explicitly forbids violations of human rights.

2. Employee categories that are covered by the human rights policies of the business – Permanent/Contract/Casual.

   The COBC, which outlines our approach and commitment to human rights, covers all our employees.

Principle 6 - Business should respect, protect, and make efforts to restore the environment

The policy related to Principle extends to subsidiary companies in addition to the suppliers and contractors of Mphasis Ltd. The joint ventures have their own set of policies against principle 6.

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1. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?**

   Yes, we have strategies and initiatives to address the global environmental issues such as climate change and global warming. For detailed information on these initiatives, please refer to the Chapter- Environmental Sustainability at Mphasis.

2. **Does the Company identify and assess potential environmental risks? Y/N**

   Yes, Mphasis has established an organization-wide Enterprise Risk Management (ERM) based on the ISO 31,000 international standard on risk management. For detailed information on this, please refer to the Chapter- Environmental Sustainability at Mphasis.

3. **Does the Company have any projects related to Clean Development Mechanism?**

   No, the Company does not have any project related to Clean Development Mechanism (CDM).

4. **Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N.**

   Yes. For detailed information on these initiatives, please refer to the chapter- environmental sustainability at Mphasis.

5. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes. Please refer to the chapter- environmental sustainability at Mphasis.

6. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of the end of the Financial Year?**

   We have not received any show cause or legal notice from the CPCB/SPCB as of 31 March 2020. None of the cases is pending with the PCB authorities.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

   Please refer to the chapter – Stakeholder engagement at Mphasis

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Please refer to the Chapter – Stakeholder Engagement at Mphasis

Principle 8 - Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programs / initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes. Mphasis CSR programmes (through the F1 Foundation) drive disruptive and tech-based solutions in the areas of education, livelihood and inclusion that support socially excluded and economically disadvantaged target groups. Mphasis CSR programs expand across its geographies of operation as well as disaster affected regions in India. Mphasis CSR has also supported COVID-19 relief measures towards vulnerable communities in FY21.

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2. **Are the programmes/ projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?**

   Mphasis' CSR activities are carried out through the Mphasis F1 Foundation, an independent registered trust. The implementation partners/NGOs oversee carrying out the CSR programmes.

   The internal CSR team oversees managing implementation agency partnerships, CSR policy execution, impact tracking and evaluation, and regulatory enforcement.

   Please refer to the Chapter for further details – Giving back to the society.

3. **Have you done any impact assessment of your initiative?**

   Yes, we have done impact assessment for three projects.

   Please refer to the Chapter for further details – Giving back to the society.

4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   Please refer to the Giving back to the society Chapter for details.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

   Please refer to the Giving back to the society chapter for details.

Essential Indicators

1. **Social impact assessments of your business operations conducted:**

   a. Number completed in the year?

   b. Number conducted by an independent external agency

   Please refer to the Giving back to the society Chapter for details.

2. **Examples of products, technologies, processes, or programs (up to three) that contribute to the benefit of the vulnerable and marginalized sections of society.**

   Three of our programs contribute directly to the vulnerable and marginalized sections of the society:

   Future Perfect: This programme increased the employability of approximately 4,000 female college students in the service sector through a training programme offered by the Centre for Skill Growth and Entrepreneurship. Six training cycles are scheduled, with students from government and low-income private colleges studying English, digital literacy, and life skills.

   Arivu-Disha - The programme encourages marginalised students in government schools to learn through play by combining various mediums and formats, such as interactive and activity spaces, a missed call service called DIAL TO LEARN, and bi-lingual comics in English and Kannada as well as through the Arivu-Disha App, which has been adapted for the purpose. **Impact** -100 improvement in learning outcomes of 6,000 students over 4 years of the program.

   Gaja Cyclone Relief Program Mphasis, in partnership with United Way Bengaluru, supported livelihood for Gaja cyclone affected families and provided shelter refurbishment and access to safe living environment in 8 districts of Tamil Nadu. **Impact -** Total beneficiaries 2,300 ++(shelter refurbishment 87 and livelihood support 494)

3. **With respect to projects during the year for which R and R is applicable:**

   a. Number of persons that were affected displaced by these projects?

   b. Gross amount paid out to project-affected and displaced persons?

   Please refer to the Giving back to the society chapter for details.

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4. **Details of investments (top three by value) in regions which are underdeveloped (100 words).**

   Please refer to the Giving back to the society chapter for details.

5. **Grievances / complaints received from local community:**

   a. Number received during the year

   b. Number pending resolution

   No grievance or complaints received from the local community during the reporting period.

6. **Details of adverse orders or judgments in intellectual property rights disputes related to traditional knowledge during the year (100 words).**

   There has been no adverse order or judgement related to traditional knowledge during the year.

7. **Number of beneficiaries covered under your CSR projects (as per Section 135 of Companies Act 2013), disaggregated by the vulnerable and marginalized group categories.**

   For projects where we have made an estimation of the number of direct beneficiaries, the details are provided below:

   Future Perfect: 4,000 female college students in the service sector

   Arivu Disha - 100 improvement in learning outcomes of 6,000 students over 4 years of the program

   Gaja Cyclone Relief Program - Total beneficiaries 2,300 ++(shelter refurbishment 87 and livelihood support 494)

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases is pending as of the end of the financial year?**

   None. Please refer to the chapter – 'Customer centricity at Mphasis'

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No/N.A. / Remarks (additional information)**

   This is not applicable to Mphasis as it is not involved in manufacturing.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as at the end of the financial year? If so, provide details thereof, in about 50 words or so.**

   No complaints regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   Please refer to the chapter – 'Customer centricity at Mphasis'

Essential Indicators

1. **Number of consumer complaints in respect of data privacy**:

   a. Received during the year.

   b. Pending resolution

   No consumer complaints with respect to data privacy were received by our organization in 2020-21.

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2. **Number of consumer complaints in respect of advertising:**

   a. Received during the year.

   b. Pending resolution.

   No complaints in relation to data privacy or advertisement were received by our organization during the financial year.

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