

BOARD'S REPORT

Dear Shareholders,

We have pleasure in presenting you the twenty ninth Annual Report of your Company for the year ended 31 March 2020.

FINANCIAL PERFORMANCE

Key aspects of the financial performance of the Company are as follows:

(₹ million)

Particulars	CONSOLIDATED		STANDALONE	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
Total Income	90,214	79,077	46,704	35,526
Expenses	75,060	65,004	32,828	25,799
Profit before taxation	15,154	14,073	13,876	9,727
Net Profit	11,848	10,734	12,051	7,694
Transfer to General Reserve	1,205	769	1,205	769

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

Technology companies globally have spent the past few years advising businesses to pivot their strategy to be 'Digital first'. As the ever-changing demand of consumers, powered by their new expectations through use of smart phones, increase pressure on businesses; the only way enterprises can count on surviving and thriving is by being agile, nimble and disruptive. However, what the world did not anticipate is a pandemic, that is literally, a bolt from the blue; causing economies to grind to a halt. This has impacted global supply chains, financial markets, international and domestic travel, crude oil prices, retail and consumer businesses among others. The latest Global Financial Stability Report shows that the financial system has already felt a significant impact, and a further spiralling of the crisis could affect global financial constancy.

As we step into the 'New Abnormal', universally we will undoubtedly witness short to medium term impact, including spike in volatility, deterioration in market liquidity, stress in funding markets, surge in public borrowings and plummeting of the asset prices all leading to a shrinking economy. However, monetary, fiscal and financial policies by various economies will work to cushion the impact of the pandemic shock and to ensure a steady, sustainable recovery once the virus is under control. The pandemic, although extensive in its impact on industry, is not indicative of a structural change; it does not signal a break in the system. It is a pause, and growth will return and markets will self-correct.

What is most critical for organizations to action in the new abnormal is to think ahead and strategize on two core aspects. In the short term - how to manage a gradually re-opening of business, focusing on key products and services, restructuring their priorities as well as employee and customer initiatives. Once this starts to take root, enterprise focus is likely to very quickly pivot to focusing on how to trigger the next wave of business growth. Going by the imperative that the pandemic has occasioned to virtualize nearly every industry, undoubtedly harnessing technology in all its forms is going to be a deciding factor for how companies survive and stay ahead. While the tsunami of exponential technological advancements continues to stack over one another, both in scale and impact; the technology industry will continue to write the operating system for digital global economy, one thing becomes more certain: digital adoption will accelerate exponentially. Even the most tightly regulated industries, including banking, insurance and healthcare will accelerate transforming business operations with urgency seamlessly and at scale. While it is tempting to backburner digital strategy, organizations need to rapidly rethink business models with digital first approach by embracing all forms of modernization and digital transformation to shorten time scales thus enabling end-to-end digital transaction and integration to emerge stronger than before and survive these testing times.

From the dotcom bust to 9/11 to the great recession, disruptions have thwarted digital strategies. According to Forrester Research, "CIOs even have a cost-cutting playbook that starts with hardware haircutting and elimination of new projects. But organizations that contained costs during past disruptions felt pressure from companies that took a pro-investment approach when the global economy rebounded."

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Your Company will spend all its efforts in leveraging the accelerated and urgent client needs and continue to become a trusted partner of choice to enable their transformation. Inspired by the exponentiality and disruptiveness of smart tech; as an Applied Tech Company, Mphasis is enabling rapid development and constant renewal of its offerings, while helping clients reduce their technical debt that comes with legacy. The Company identified a set of eight services to focus on, as part of bringing 'T back into IT' mindset – DevOps, Cloud Native App Dev, Legacy Modernization, Enterprise Automation, Next Gen Data, Application Management Services, Infrastructure Management Services and Cyber Security.

Mphasis reorganized its competency groups to become more agile, and created virtual Tribes around these services, as cross-functional teams, focused on developing, evolving and building next-gen offerings. The Company also reorganized the go-to-market teams as Squads on a need basis – with each portfolio Tribe having these Squads come together to build, bid and deliver specific offerings (or a cross section of offerings) in an agile manner. This is a strong indication of the Company's continued focus on building capability along these services, complementing them with strong industry domain as well as market leading engagement methodologies using Design Thinking, Architecture and Engineering capabilities to engage clients in solution design and problem identification, prioritization and deployment!

Recently, Amazon Web Services (AWS) awarded Mphasis the highest possible partner status - Premier Consulting Partner in the AWS Partner Network (APN). This was a result of successfully delivering platform led enterprise portfolio modernization and migration programs on industrial Development, Security and Operations (DevSecOps) foundations. The acquisition and integration of Stelligent, followed relentlessly on jointly achieving Premier Status by bringing the next generation of Dev(Sec)Ops enabled Cloud and Cognitive solutions on to AWS. Your Company is working towards bringing a financial service focused as well as horizontal set of solutions in application development, modernization, data and DevSecOps harnessing the power of the AWS platform in 2020. In addition, Mphasis' new Deep Learning algorithms are also available on Amazon Web Services (AWS) Marketplace for Machine Learning. The on-demand solutions target practical enterprise use cases such as influence analytics, insurance claims analysis, payment card fraud, and image analytics for supply chain and logistics. AWS Marketplace is enabling Mphasis put the power of machine learning into the hands of developers virtually everywhere.

Mphasis NEXT Labs has been granted a U.S. patent for its artificial intelligence (AI) system for tracking, managing and analyzing data from unstructured data sources. The patented algorithms have been integrated as part of Mphasis' NextLabs solutions such as HyperGraf™ a comprehensive, feature-rich, business intelligence and analytics solution, as well as DeepInsights™ a cognitive intelligence platform, which enables enterprises to gain faster and more effective access to insights from the data. The patent further validates Mphasis' leadership, innovation and capability to assist clients in utilizing the latest artificial technologies to examine cognitive analysis and emergent data.

In order to address the evolving needs and challenges Mphasis' clients face regarding their complex IT environment; your Company has partnered with various start-up and innovation organizations, including:

- QEDIT – to offer Privacy-Enhancing Technology solutions on Blockchain to enable enterprises fight fraud, verify identities, and uphold compliance with local data privacy regulations.
- Camunda - to boost clients' workflow and decision automation capabilities and gain a stronger digital foothold for existing Business Process Management (BPM) clients.
- Esgyn Corporation - to optimize Open-Source frameworks and expand industry footprint by harnessing big data thus providing business insights for both operational as well as strategic business needs.
- Quantel AI - to deliver AI-based Risk Management solutions to build contextual solutions for its clients across multiple industries.

Mphasis is poised to embrace a year of uncertainty, while at the same time having a finger on the pulse of change as we help clients reinvent themselves for changed times. This will require staying ahead of competition while remaining close to employees, clients and other stakeholders. When the world returns to business your Company will be riding the next wave.

DIVIDEND

Your directors are pleased to recommend a final dividend of ₹ 35/- per equity share of ₹ 10 each for the financial year ended 31 March 2020, subject to your approval at the ensuing Annual General Meeting.

ENTERPRISE RISK MANAGEMENT

Enterprise risk management (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 and has the following objectives:

1. Make risk informed decisions – no big mistakes;
2. Find the unexpected before it finds you – no big surprises; and
3. Improve readiness to tackle uncertainty – bring clarity and certainty

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.

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CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from a Practising Company Secretary confirming the compliance for the year ended 31 March 2020 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed and forms part of this Report.

EMPLOYEES

Mphasis constantly encourages employees to be empowered and enthusiastic about work. The Company's HR programs are based on principles of equality and have been designed to support the Company's culture of high performance and innovation. We focus on attracting and onboarding the best-in-class future ready talent. In a move to aggressively pursue top talent in this digital age, we have implemented innovative processes, enhanced digital platform, characterized by state-of-the-art technology, with skill community-based hiring capabilities. We strongly believe in being an equal opportunity employer with focus on diversity and inclusion – and this is embedded in our hiring approach. Mphasis enables meritocracy and skill-development through various programs aimed at 'Pay for Performance' and 'Enable Skilling'. Our employees' pay structure and career progression are based on this ideology. This year, we have also undertaken multiple initiatives towards flexibility in leave/ vacation policies and better insurance programs across the globe, as we believe that we bring our best selves to work when we are able to balance all our needs. Our employees have vouched for the success of this approach resulting in your Company being certified as an Employer of choice by the 'Great Place to Work' institute and one of the Top fifteen Employers in the industry.

The Talent Next Program has evolved from a robust learning ecosystem into an overall HR ecosystem through a more holistic Talent transformation approach. While in the previous year, Talent Next primarily focused on aligning the competency development requirements to the X2C²™ strategy (read as capability building in Next Gen skills) and reward people for learnability, in FY20 the focus shifted to linking Talent Next to the overall Hire to Retire (H2R) processes. It became the focal point for strategic talent planning and integrated the talent acquisition, talent development, performance management, employee productivity, engagement, total rewards and retention. The Talent Next platform matured into a cognitive automation tool with learning recommendation engine based on both business requirements as well as employee aspirational needs. Further, it is powered with a host of immersive learning features and provides comprehensive learning resources for over 700 skills. On the learning adoption front, there has been a significant uptake compared to the previous year, especially in the New Gen skills.

The importance that Mphasis levies on celebrating Inclusion and Diversity (I&D) within the organization has taken paramount precedence this year. The office of I&D strengthened its commitment further by hosting an array of activities. These activities ranged from forums like 'Integrated Circuit' for interaction with successful leaders, particularly women from the industry, to sessions on inclusion of LGBTQ+ community within the work environment. Our consistent efforts in the I&D space have been instrumental in us achieving accolades such as: 'Best Employer for Diversity and Inclusion Policies (In Large Companies Category)' awarded by Associated Chamber of Commerce and Industry (ASSOCHAM), India, Top 100 Best Companies for Women to work in India, awarded by Avatar and Working Mother for 3 years in a row, amongst other recognitions.

As Employee Engagement, we recognized that every aspect of work should be re-imagined, shifting towards Employee Experience. Our engagement programs are conducted at various locations across the globe with calendared programs spread throughout the year spanning from Strategic Interventions to Rewards and Recognition, Pulse Surveys, Employee Experience and Communication, Process Consulting while also driving engagement through digital channels. Further details of employee engagement and wellness initiatives are described in the Business Responsibility Report forming part of this Report.

COMMUNITY OUTREACH

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Mphasis' CSR is executed through its philanthropic arm, Mphasis F1 Foundation. The Foundation invests in the areas of education, inclusion and livelihoods through non-profits and social enterprises (via incubators).

The current CSR strategy and operating principles aim to deliver substantial impact through identifying technology-based solutions/projects applied within our focus areas that benefit socially-excluded and economically disadvantaged groups. The selection process of these projects includes due diligence through primary and secondary research, reference checks with existing partners, along with formal review by the CSR Advisory Committee to drive the innovative solutions in the social space. Through this approach, it has been possible to build strategic relationships in the social sector and have the potential for scale and replication in the long term.

During the year, the Company spent ₹ 208 million on the CSR expenditure as against the mandated spend of ₹ 207.8 million.

The highlights of your Company's CSR activities are morefully described in the Business Responsibility Report forming part of this Report.

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PREVENTION OF SEXUAL HARASSMENT

Mphasis Code of Business Conduct (COBC) provides broad direction, as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, avoidance of conflict of interest, prevention of Sexual Harassment and unyielding integrity at all times. 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 FY 2020, 54 sexual harassment complaints were filed, out of which 43 complaints were disposed off as on 31 March 2020. 11 complaints outstanding will be investigated and disposed off 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. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. 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 their services.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members, at the twenty fifth Annual General Meeting held on 4 November 2016, had appointed Ms. Jan Kathleen Hier as an Independent Director for a term of five years effective from 11 December 2015. Accordingly, the current term of Ms. Hier expires on 10 December 2020. Pursuant to Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Hier is eligible for being re-appointed as an Independent Director for another term of five consecutive years effective 11 December 2020 ("the Re-appointment"). The Company has received a Notice under Section 160 of the Companies Act, 2013, from a member proposing the Re-appointment. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 13 May 2020, approved, subject to approval of the members at the ensuing Annual General Meeting, the Re-appointment of Ms. Hier as an Independent Director.

In accordance with Section 152 of the Companies Act, 2013, Mr. Amit Dalmia and Mr. David Lawrence Johnson will retire by rotation at the ensuing Annual General Meeting and are eligible for re-election.

The profiles of the present directors including the directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are provided in the Annual Report.

The Board recommends the appointment/ re-appointment of the above directors for approval of the members. Accordingly, necessary resolutions are being placed for approval of the members at the ensuing Annual General Meeting.

Mr. V Suryanarayanan ceases to be the Chief Financial Officer of the Company effective 15 May 2020 and will be retiring from the services by October 2020. The Board places on record its appreciation for the services rendered by Mr. Suryanarayanan as the Chief Financial Officer of the Company. The Board had at its meeting held on 16 March 2020, appointed Mr. Manish Dugar as the Chief Financial Officer of the Company effective 15 May 2020.

STATUTORY AUDITORS

The members have at the twenty seventh Annual General Meeting held on 7 August 2018, appointed M/s. BSR & 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 2020.

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SECRETARIAL AUDITOR

The Board had in its meeting held on 6 February 2020 appointed Mr. S P Nagarajan, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year ended 31 March 2020. 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 financial year 2020 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 of Directors confirm 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 2020.

BUSINESS RESPONSIBILITY REPORT (BRR)

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 the principles of the National Guidelines on Responsible Business Conduct (NGRBC) which are a revised version of the NVG's and are recommendatory as at the date. This is enabled by a suite of frameworks, governance, social objectives, codified culture, charters, policies, code of conduct and management systems integrated with the business process. Your Company reported its performance for the FY 2020 as per the BRR framework, describing initiatives taken from an environmental, social and governance perspective. A report detailing the business responsibility practices for the financial year ended 31 March 2020 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 2020, 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 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 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 OPTIONS AND RESTRICTED STOCK UNITS

The Company's Employee Stock Options (ESOPs) are administered through the Mphasis Employees Equity Reward Trust and the Restricted Stock Units (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 has two stock option plans in operation, namely, Mphasis Employees Stock Option Plan - 1998 (ESOP 1998) (Version I and II) and Mphasis Employees Stock Option Plan -2016 (ESOP 2016), in addition to the Mphasis Restricted Stock Unit Plan -2015 (RSU 2015). During the year the Company has allotted 316,768 shares pursuant to the exercise of stock options and Restricted Stock Units.

The information to be disclosed as per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, for the financial year ended 31 March 2020 is annexed with this Report and also uploaded on the website of the Company at www.mphasis.com.

The Board of Directors of the Company, in its meeting held on 13 May 2020, based on the recommendations of the Nomination and Remuneration Committee and the ESOP Compensation Committee and subject to the approval of the members of the Company in this regard, keeping in view the talent retention measures, to enable the employees to further align with the long term interests of the Company and considering the capital market downtrend in the recent past in wake of COVID-19, approved extension of the exercise period under Employee Stock Option Plan 2016 (ESOP 2016) to sixty (60) months from the present exercise period of thirty six (36) months.

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Further the Board had at the above meeting, based on the recommendations of the Nomination and Remuneration Committee and the ESOP Compensation Committee and subject to the approval of the members of the Company in this regard, keeping in view the employee retention measures and as a gesture of gratitude to the retiring employees have approved acceleration of the unvested stock options as at the date of retirement, if the same is approved by the Compensation Committee. The accelerated options are proposed to be allowed to be exercised within 6 months from the date of retirement.

As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, any amendments to the stock option plans of the Company requires the approval of the members by means of a special resolution. Further, a separate special resolution is required to be passed by the members if the benefits of such amendments are required to be extended to the employees of the subsidiary companies. Accordingly, necessary resolutions in connection with the above are being placed before the meeting at the ensuing Annual General Meeting. The Board of Directors recommends the said resolutions for approval of the members by means of special resolutions.

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 2020 except Mr. Nitin Rakesh, Chief Executive Officer and Executive Director, who holds 909,000 stock options. None of the directors had any other interest in the share capital of the Company as at 31 March 2020. 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, 316,768 shares pursuant to the exercise of stock options and restricted stock units. The Issued Share Capital of the Company as on 31 March 2020 stood at ₹ 1,865 million and Reserves and Surplus stood at ₹ 56,431 million (consolidated basis) and ₹ 34,907 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.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as at 31 March 2020 in Form MGT-9 is annexed and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND 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.

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PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY :

Your Company's operations involve low energy consumption. Mphasis is committed to conserving energy and efficient usage of energy. The key facilities have been awarded 5-star, 4-star or 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. Your Company has been awarded, by Confederation of Indian Industry, an Environment, Health and Safety (EHS) Award with a 3 rating for one of its facility at Bengaluru appreciating its sustainable initiatives. One of the Company's facilities at Bengaluru is certified ISO 14001:2015 by British Standards Institution (BSI) showcasing the demonstration towards the Environmental management system.

The Company has installed lighting energy savers and LED light fixtures, remote operation of AC by software application, occupancy sensors, enthalpy system, replacement of old Precision Air Conditioners (PACs) by new PACs which have environment friendly R 410 refrigerant at data center to minimize power consumption and solar inverters at certain facilities to promote sustainable energy usage. The old inefficient UPS are replaced by latest state of the art UPS which are more than 95% energy efficient. Hydrogen sensing system are installed at all the UPS battery rooms to give advance alarm if the batteries are heating up. The carbon footprints are monitored on a monthly basis. One of the Company's facilities at Bengaluru has been certified LEED (Leadership in Energy and Environmental Design) Gold by United States Green Building Council (USGBC).

Your Company is one of the few IT companies in India who have implemented captive renewable energy generation in multi-locations as part of its sustainability initiatives.

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	38,247
(b) Foreign Exchange outgo in terms of actual outflows during the year	9,268

D. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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.

ACKNOWLEDGEMENT

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 employees in the front line and support staffs who had acted selflessly to keep the business continuity during the challenging times of COVID-19 and have supported to serve our clients and other stakeholders in the challenging times.

For and on behalf of the Board of Directors

New Delhi, India
13 May 2020

Davinder Singh Brar
Chairman