

## CORPORATE GOVERNANCE

### I. 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, clarity, 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, investors and the community at large.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hereby presents the Corporate Governance Report for the financial year ended 31 March 2020.

### II. 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 2020, the Board is comprised of nine directors (including a woman independent director) of which, one is an Executive Director, five 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.

Ms. Jan Kathleen Hier was appointed as an Independent Director effective 11 December 2015 by the shareholders at the 25<sup>th</sup> Annual General Meeting held on 4 November 2016. Accordingly, she holds office of the Independent Director till 10 December 2020. It is proposed to appoint, Ms. Jan Kathleen Hier as an Independent Director, for another term of five years, at the ensuing Annual General Meeting, effective 11 December 2020.

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 one-line proficiency self - assessment test and Ms. Jan Kathleen Hier has completed the self-assessment test for the year ended 31 March 2020.

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 regularly apprised on the performance of the Company and is provided with necessary information and presentations on matters concerning business, 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 knowledge and expertise, viz. information technology, business process outsourcing, finance, accounting, marketing and management sciences.

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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 Board Meetings.

The Chairmen/Chairperson of the respective Committees update the Board regarding Committee meetings held since the date of the last Board Meeting and notes recommendations. During the year under review, in all instances the recommendations made by the Committees were accepted by the Board.

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 the necessary skills and knowledge which 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 senior management by understanding the strategy and provide effective guidance on select topic areas. This process provides an effective mechanism for the director to acquire specialized orientation. The Company conducts an annual Board strategy meeting, which discusses topics *inter-alia* covering the Company's strategies, Industry landscape, Investors and Customers perspective etc. which helps a 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](http://www.mphasis.com) under the Investors section.

During the year ended 31 March 2020, the Independent Directors of the Board were updated on topics in relation to business models, industry trends, leadership development and compliance aggregating to fourteen hours.

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### (c) Board Meetings held during the year, attendance of the Directors and details of the Directorships, Committee Membership/ Chairmanship:

During the financial year 2020, five meetings of the Board were held on 27 and 28 May 2019, 25 July 2019, 13 and 14 November 2019, 6 February 2020 and 16 March 2020. 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:

Name and Category	Attendance During 2019-20			Other Directorship, Committee Membership / Chairmanship			
	Board Meetings		Attendance at the Last AGM	Other Directorships (Directorships in Public Limited Companies) <sup>1</sup>	Independent Directorships in other Listed Companies	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>
	Number of meetings held during tenure	No. of meetings attended					
 - Present  - Present on VC  - Absent							
<b>Executive Director</b>							
Mr. Nitin Rakesh Chief Executive Officer and Executive Director	5	5		Nil	Nil	1	1
<b>Independent Directors</b>							
Mr. Davinder Singh Brar Chairman	5	5		13 (3)	3	5	2
Ms. Jan Kathleen Hier	5	5		Nil	Nil	1	Nil
Mr. Narayanan Kumar	5	5		10 (7)	6	4	2
<b>Non-Executive Directors (Non-Independent Directors)</b>							
Mr. David Lawrence Johnson	5	5		Nil	Nil	Nil	Nil
Mr. Paul James Upchurch	5	5		Nil	Nil	Nil	Nil
Mr. Amit Dixit	5	5		8 (5)	Nil	2	Nil
Mr. Amit Dalmia	5	5		1 (1)	Nil	2	Nil
Mr. Marshall Lux	5	5		Nil	Nil	Nil	Nil

#### Notes:

- Does not include directorships in foreign companies and membership in governing councils, chambers and other bodies.
- Includes membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee of public limited companies, including Mphasis Limited.
- There are no relationships inter-se directors as on 31 March 2020.

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### (d) Details of Other Directorships

None of the directors hold directorship in more than entities than permitted as per the law. Given below is the list of other directorship of the Directors in listed entities as at 31 March 2020.

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. Paul James Up- church, 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									
Essel Propack Limited									
Bharati Infratel Limited									
Entertainment Network (India) Limited									
Take Solutions Limited									
Larsen and 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 meets without the presence of management. 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, has been appointed 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.

### (g) Board Skill Matrix

The following is the matrix setting 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. Based on the skill set mapping carried out by the directors, it is confirmed that each of the director has the skillset defined in the matrix though the elements defining the skills could differ for each of the director.

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Technical Skills and Experience	<ul style="list-style-type: none"> <li>A. Industry Knowledge and Engagement</li> <li>B. Business Operations understanding</li> <li>C. Ability to guide on strategic matters</li> <li>D. Accounting and Financial Knowledge</li> <li>E. Compliance and Governance understanding</li> </ul>
Personal Traits	<ul style="list-style-type: none"> <li>A. Commitment, Integrity and Ethics</li> <li>B. Interpersonal relations</li> <li>C. Analytical Skills</li> <li>D. Mentoring and Leadership abilities</li> </ul>

### III. 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 the 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 2020, five meetings of the Audit Committee were held on 27 May 2019, 25 July 2019, 13 November 2019, 06 February 2020 and 16 March 2020.

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2020 are given below:

Member	No. of Meetings held during the tenure	Legend	
		 - Present	 - Absent
Mr. Narayanan Kumar, Chairman			
Mr. Davinder Singh Brar			
Ms. Jan Kathleen Hier			
Mr. Amit Dixit		 	

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 has 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.

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The present composition of the Committee is as follows:

Mr. Nitin Rakesh	-	Member
Mr. Davinder Singh Brar	-	Member
Mr. Amit Dalmia	-	Member

During the year ended 31 March 2020, the Share Transfer Committee passed resolutions dated 26 April 2019, 7 May 2019, 10 May 2019 and 24 April 2020 for approval of rectification of name of the shareholder, transfer of equity shares to Investor Education and Protection Fund, and issue of duplicate share certificate.

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 are 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 2020, two meetings of the Nomination and Remuneration Committee were held on 27 May 2019 and 06 February 2020. The composition of the Committee and the attendance at each of the meetings held during the year ended 31 March 2020 are given below:

Member	No. of Meetings held during the tenure	Attendance	
		 - Present	 - Absent
Ms. Jan Kathleen Hier, Chairperson	 	 	
Mr. Davinder Singh Brar	 	 	
Mr. Amit Dixit	 	 	
Mr. David Lawrence Johnson	 	 	

#### 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](http://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 / the Nomination and Remuneration Committee of Directors 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. It is computed on the basis of specific targets set for the Executive Director every year which is linked to the Company's performance; 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.

Considering the business requirements of Mphasis Corporation, a wholly owned subsidiary of the Company, Mr. Nitin Rakesh has been seconded to Mphasis Corporation, USA, vide secondment agreement dated 16 October 2018. The term of secondment agreement is for a period of one year, which is automatically renewed for another period of one year from the expiry of the previous term. Accordingly, the remuneration of Mr. Nitin Rakesh disclosed includes remuneration paid from Mphasis Corporation.

### (c) Other Employees

The Company's executive remuneration policy for the 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 is hosted on the website of the Company at [www.mphasis.com](http://www.mphasis.com) in the Investors section.

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### iii. Details of Remuneration to the Directors for the year 2019-20:

(₹ million)

Name of Director	Salary <sup>2</sup>	Bonus	Benefits / Perquisite	Commission	Total
Mr. Nitin Rakesh	45.75	45.40	31.66	-	122.81
Mr. Davinder Singh Brar	-	-	-	6.07	6.07
Mr. Narayanan Kumar	-	-	-	5.52	5.52
Ms. Jan Kathleen Hier	-	-	-	5.17	5.17
Mr. David Lawrence Johnson	-	-	-	4.88	4.88
Mr. Paul James Upchurch	-	-	-	4.83	4.83
Mr. Marshall Lux	-	-	-	4.83	4.83
Mr. Amit Dixit	-	-	-	-	-
Mr. Amit Dalmia	-	-	-	-	-
<b>Total</b>	<b>45.75</b>	<b>45.40</b>	<b>31.66</b>	<b>31.30</b>	<b>154.11</b>

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 2020.

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.

As at the date of the report, 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 2020.

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 the Contract by 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 2020:

#### Remuneration to Non-Executive Directors

Name of the Directors	Remuneration (₹ Million)		Ratio of Remuneration
	2019-20	MR (in times)	NP (in %)
Mr. Davinder Singh Brar	6.07	9	0.05
Mr. Narayanan Kumar	5.52	8	0.05
Ms. Jan Kathleen Hier	5.17	8	0.04
Mr. David Lawrence Johnson	4.88	7	0.04
Mr. Paul James Upchurch	4.83	7	0.04
Mr. Marshall Lux	4.83	7	0.04

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.

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### Remuneration to Key Managerial Personnel (KMPs) as at 31 March 2020:

Name of the KMPs	Remuneration (₹ Million)		Ratio of Remuneration	
	2019-20	% Increase	MR (in times)	NP (in %)
Mr. Nitin Rakesh, Chief Executive Officer <sup>Refer Note 4</sup>	122.81	6.5	180	1.04
Mr. V Suryanarayanan, Chief Financial Officer	25.44	5.0	37	0.22
Mr. Subramanian Narayan, Company Secretary	6.54	5.0	10	0.06

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 to 31 March 2020, pursuant to his secondment to Mphasis Corporation.

During the year, in line with the Industry standards and to remain competitive in the marketplace, the Company had awarded 5% average increase in the remuneration to the employees. The details of increment given to the Key Managerial Personnel has been disclosed above. The median remuneration of the employees increased by 4.07% during the 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 2020, there were 18,865 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 2020, none of the directors held any equity shares.

#### 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, mapping their skill-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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### (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 2020, a telecon meeting of the CSR Committee was held on 16 May 2019 to take note of update on CSR programs, amount spent for FY 2019 and proposed CSR spend for FY 2020 and a meeting of the Committee was held on 13 November 2019 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 2020 are given below:

Member	No. of Meetings held during the tenure (including telecon meetings)	Legend	
		 - Present	 - Absent
Mr. Narayanan Kumar, Chairman			
Mr. Davinder Singh Brar			
Mr. Nitin Rakesh			
Mr. Amit Dalmia			

### (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 2020, the ESOP Compensation Committee has, on a periodic basis, approved exercise of 316,768 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 186,500 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 2020, a meeting of the Stakeholders Relationship Committee was held on 13 November 2019, wherein all the members were present.

Responsibilities of the Committee are as follows:

- 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.;
- review measures taken for effective exercise of voting rights by the Shareholders;
- review the adherence to the service standards adopted by the Company in respect of services rendered by the Registrars and Share Transfer Agent; and
- 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.

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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.

The status of Investor Complaints during the year ended 31 March 2020, is as under:

Complaints as on 1 April 2019	:	Nil
Complaints received during the year	:	4
Complaints resolved during the year	:	4
Complaints pending as on 31 March 2020	:	Nil

All the grievances have been resolved.

The Complaints pertains to non-receipt of dividend and non-receipt of Annual Reports and Buyback Letter of Offer.

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  
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 2020, a telecon meeting of the Committee was held on 04 November 2019 wherein all the above 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. Paul James Upchurch	-	Member
Mr. Marshall Lux	-	Member

## CORPORATE GOVERNANCE

### (i) Risk Governance and Management Committee

The Board has constituted a Risk Governance and Management Committee (RGMC) with primary function is to review and approve annually, an Enterprise Risk Management framework, review and recommend changes to the approved, value 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 2020, a telecon meeting of the Committee was held on 16 May 2019 and a meeting of the Committee was held on 06 February 2020.

The composition of the Committee and the attendance of the members at each of the meetings held during the year ended 31 March 2020 are given below:

Member	No. of Meetings held during the tenure (including telecon meetings)	No. of Meetings attended (including telecon meetings)
Mr. Amit Dalmia, Chairman		
Mr. Narayanan Kumar		
Mr. Nitin Rakesh		
Mr. David Lawrence Johnson		
Mr. Marshall Lux		
Mr. Suryanarayanan		
Mr. Eric Winston		

 - Present  - Absent

### IV. 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 sixth Annual General Meeting	26 July 2017 10:30 AM	The Chancery Pavilion Hotel, No. 135, K.S. Thimmaiah Road, (Residency Road), Bengaluru – 560025.
Twenty seventh Annual General Meeting	7 August 2018 10:30 AM	- do -
Twenty eighth Annual General Meeting	25 July 2019 10:30 AM	Taj MG Road, 41/3, Mahatma Gandhi Road, Bengaluru 560001.

#### (b) Special resolutions transacted at the Annual General Meetings held in the last three years

Date of AGM	Special Resolutions transacted
7 August 2018	Approval for re-appointment of Mr. Narayanan Kumar as an Independent Director.
25 July 2019	Approval for re-appointment of Mr. D S Brar as an Independent Director.

#### (c) Special resolutions transacted through Postal Ballot last year

During the year, no special resolution was transacted through Postal Ballot. None of the items, being placed at the ensuing Annual General Meeting, are required to be passed through Postal Ballot.

### V. DISCLOSURES

There are no materially significant related party transactions which have potential conflict with the interests of the Company at large. The details of material related party transactions, if any, 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](http://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.

## CORPORATE GOVERNANCE

The code of conduct of the Board of Directors and senior management has also been disclosed on the website.

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. Letters of re-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

### VI. Details of fees paid to the Statutory Auditors

The details of total fees paid by the Company and its subsidiaries to B S R & 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	15,535,993
Total fees paid by the subsidiaries of the Company	975,000

### VII. 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.

## CORPORATE GOVERNANCE

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 of the Company 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.

### VIII. 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](http://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 transcripts of the earnings call are hosted on the Company's website for the information of other 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:

## CORPORATE GOVERNANCE



<https://www.facebook.com/MphasisOfficial/>



<https://www.linkedin.com/company/mphasis>



<https://twitter.com/mphasis>

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](http://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.

### IX. GENERAL SHAREHOLDERS INFORMATION

#### (a) Details of the AGM

<b>Date</b>	Thursday, 23 July 2020
<b>Time</b>	9:00 AM (IST)
<b>Venue</b>	The Company is conducting the meeting through Video Conferencing pursuant to the circular of Ministry of Corporate Affairs dated 5 May 2020 and hence there is no requirement for physical venue of the meeting.

#### SCHEDULE OF EVENTS FOR THE VOTING AND DECLARATION OF VOTING RESULTS

Events	Planned dates
Dispatch of Annual Report	Tuesday, 30 June 2020 (Latest date)
Advertisement regarding dispatch of notices and public notice regarding e-voting in English and Kannada	Tuesday, 30 June 2020 (Latest date)
Cut-off date for remote e-voting	Thursday, 16 July 2020
Commencement of remote e-voting	Saturday, 18 July 2020
Closing of the e-voting	Wednesday, 22 July 2020
Voting at AGM	Thursday, 23 July 2020
Declaration of results of voting	Friday, 24 July 2020

#### VOTING RESULTS

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, [www.mphasis.com](http://www.mphasis.com) and on the website of NSDL ([www.evoting.nsdl.com](http://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.

## CORPORATE GOVERNANCE

### (b) Financial Calendar

Financial Year	1 April 2019 to 31 March 2020
Results Announced	13 May 2020
Book Closure Dates	4 July 2020 to 23 July 2020 (both days inclusive)
Posting of Annual Reports	By 30 June 2020 (latest Date)
Annual General Meeting	23 July 2020
Dividend Payment Date	On or before 21 August 2020

### (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, 4 <sup>th</sup> 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 2021.

### (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, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Senapathi Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25 <sup>th</sup> Floor, Mafatlal Mills Building, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

The Company has paid the custodial charges to the respective depository participants for the year ending 31 March 2021.

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 2020, 99.73% shareholders held 99.96% of shares in demat form.

### (e) Corporate Identity Number

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India, is L30007KA1992PLC025294 and the Company's Registration Number is 25294.

The Company's Master Data and details of the compliance filings by the Company with the Ministry of Corporate Affairs, Government of India, may be viewed by the members and other stakeholders at [www.mca.gov.in](http://www.mca.gov.in) (MCA21eServices) using the above mentioned CIN.

## CORPORATE GOVERNANCE

### (f) Market Quotation

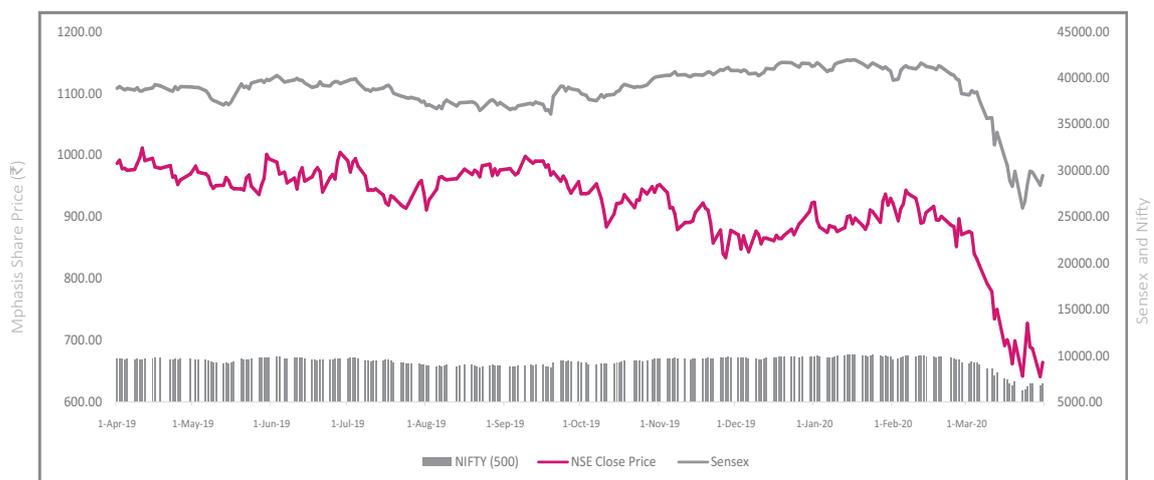
The month wise high low and closing prices and the volume of shares of the Company traded for the period 1 April 2019 to 31 March 2020 on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are given below:

Month	NSE				BSE			
	High	Low	Close	Volume for the month	High	Low	Close	Volume for the month
	(₹)	(₹)	(₹)	(Shares)	(₹)	(₹)	(₹)	(Shares)
Apr-19	1,017.40	950.00	969.40	3,365,633	1,016.00	950.00	965.15	131,485
May-19	1,003.00	917.55	993.85	4,779,509	1,006.00	917.85	994.45	691,155
Jun-19	1,017.90	930.20	1,004.10	3,375,252	1,015.00	932.10	1,006.25	182,355
Jul-19	1,015.75	890.20	938.90	6,418,882	1,015.00	890.60	937.35	297,853
Aug-19	999.50	905.05	975.80	2,432,053	995.05	890.60	975.55	94,965
Sep-19	999.35	935.00	954.50	2,615,141	999.00	935.50	960.80	125,395
Oct-19	962.95	880.10	950.25	4,207,366	962.00	830.00	951.05	211,862
Nov-19	954.95	827.75	878.35	4,272,717	954.40	828.15	879.00	84,188
Dec-19	932.80	832.90	922.25	2,999,512	912.00	834.00	920.70	359,888
Jan-20	949.70	868.05	929.85	5,804,272	949.15	862.65	929.80	159,283
Feb-20	956.95	840.00	871.55	4,770,460	955.00	842.05	870.85	215,832
Mar-20	893.55	630.00	664.45	17,499,145	891.70	612.05	664.50	2,515,107

Note: The prices have been rounded off to the nearest rupee.

Based on the closing quotation of ₹ 664.45 per share as at 31 March 2020 at the National Stock Exchange of India Limited (NSE), the market capitalization of the Company is ₹ 124 billion (market capitalisation as at 31 March 2019 was ₹ 185 billion). The share price of the Company had been adversely affected due to fall in the stock market from 28 February 2020 due to unprecedented COVID-19 pandemic. Based on the share price of ₹ 896.70 as at 27 February 2020, the market capitalisation of the Company is ₹ 167 billion.

### Performance of Mphasis Stock Vis-à-vis Market Indices



## CORPORATE GOVERNANCE

### (g) Members' Profile

The shareholding pattern of the members of the Company as on 31 March 2020 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	56.18
Foreign Portfolio Investors	309	44,523,459	-	44,523,459	23.87
Alternate Investment Funds	3	101,350	-	101,350	0.05
Financial Institutions and Banks	11	3,883,046	100	3,883,146	2.08
Mutual Funds	54	12,647,398	-	12,647,398	6.78
Insurance Companies	18	9,807,174	-	9,807,174	5.26
Bodies Corporate	610	1,613,393	1,000	1,614,393	0.87
NBFC's registered with RBI	1	4,414	-	4,414	-
Non-Resident Indians	2,956	1,737,705	-	1,737,705	0.93
Resident Indians	57,027	6,921,098	72,758	6,993,856	3.75
Others	148	423,335	-	423,335	0.23
<b>Total</b>	<b>61,138</b>	<b>186,461,949</b>	<b>73,858</b>	<b>186,535,807</b>	<b>100.00</b>

### (h) Distribution of Shareholding as on 31 March 2020:

Category	Shareholders		Shares held	
	Number	Percentage	Number	Percentage
Upto 500	59,152	96.75	3,887,656	2.08
501 - 1000	808	1.32	609,528	0.33
1001 - 2000	382	0.62	548,607	0.29
2001 - 3000	132	0.22	334,849	0.18
3001 - 4000	90	0.15	317,551	0.17
4001 - 5000	71	0.12	328,400	0.18
5001 - 10000	145	0.24	1,054,387	0.57
10001 & above	358	0.59	179,454,829	96.20
<b>Total</b>	<b>61,138</b>	<b>100.00</b>	<b>186,535,807</b>	<b>100.00</b>

### (i) Details regarding the shares in the Unclaimed Suspense Account:

Sl. No.	Particulars	No. of shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as at 1 April 2019	12	4,500
2	Transfer of Shares to Investor Education and Protection Fund during the year, pursuant to Section 124(6) of the Companies Act, 2013 <sup>Refer Note 1</sup>	1	200
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 at 31 March 2020	11	4300

#### 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.
- As at the date of the report, 1,300 shares have been transferred to the Investor Education Protection Fund, pursuant to Section 124 of the Companies Act, 2013, in respect of which the dividend has remained unclaimed for a period of seven consecutive years.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

## CORPORATE GOVERNANCE

(j) Address for Communication

Company Contact
Mr. Subramanian Narayan 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

RTA Contact
Integrated Registry Management Services Private Limited (Unit: Mphasis Limited) 30, Ramana Residency, 4 <sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Phone: +91 (080) 2346 0815-818 Fax: +91 (080) 2346 0819

For and on behalf of the Board of Directors

New Delhi, India  
13 May 2020

Davinder Singh Brar  
Chairman

