

8 February 2017

Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI -400 051

Dear Sir/Madam,

Sub: - Dispatch of Postal Ballot Notice

We wish to inform you that pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act read with the Companies (Management and Administration) Rule, 2014, the Company has completed today, the physical and electronic dispatch of the Postal Ballot notice dated 31 January 2017 along with Postal Ballot Form to all the members whose names appear in the Registrar of Members/ List of Beneficial Owner as on 3 February 2017 i.e. the cut off date. The Postal ballot Notice, Postal Ballot Form has been uploaded on the website of the Company as per the following details:

Postal Ballot Notice

<http://www.mphasis.com/downloads/Governance/Disclosure/MPHASIS%20LIMITED%20POSTAL%20BALLOT%20NOTICE.pdf>

Postal Ballot Form

<http://www.mphasis.com/downloads/Governance/Disclosure/MPHASIS%20LIMITED%20POSTAL%20BALLOT%20FORM.pdf>

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Postal Ballot Notice and the forms sent to the equity shareholders of the Company.

The copy of newspaper advertisements for completion of dispatch of Postal Ballot as published today in the Business Standard and Samyukta Karnataka (Kannada newspaper) are enclosed.

Kindly take the above said information on record as per the requirements of the Listing Regulations.

Thanking You,

Yours faithfully,
For Mphasis Limited


A. Sivaram Nair
EVP, Company Secretary, General Counsel & Ethics Officer

Encl: As above



Mphasis Limited

Registered Office: Bagmane World Technology Centre Marathahalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bangalore 560 048, India.
T: +91 080 3352 5000 | F: +91 080 6695 9943 | CIN: L30007KA1992PLC025294



Mphasis Limited
Read Office: Bagmane World Technology Centre
Mangalashankar Outer Ring Road, Doddanahalli Village, Bengaluru - 560034, India.

Notice

Notice is hereby given pursuant to Section 113 and other applicable provisions, if any, of the Companies Act, 2013... Mphasis Limited is a public company registered in India...

Notice is also hereby given that the e-forms are sent to the members whose email id is registered with the Company and Depositories through National Securities Depository Limited (NSDL)...

Table with 2 columns: Details of the schedule of events for Voting, Date. Includes dates for Postal Ballot Notice, Voting, and Declaration of results.

- 1. A person whose name is not mentioned in the list of members... 2. The duly completed Postal Ballot Form should reach the scrutinizer... 3. The voting module should be forthwith...

For Mphasis Limited
EVP, Company Secretary, General Counsel & Ethics Officer

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CHANGE OF NAME
(OLD NAME) VANITHA SHENOY
(NEW NAME) VANITHA SHENOY

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Mphasis Limited
Regd. Office: Bagmane World Technology Centre,
Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura,
Bengaluru - 560048. CIN: L30007KA1992PLC025294
Tel: 91 80 6750 5000 ; Fax: 91 80 6695 9943
Website: www.mphasis.com ; email: investor.relations@mphasis.com

Notice

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule, 22 (16) (g) of the Companies (Management and Administration) Rules, 2014 and as per provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope dispatched to the members seeking their approval through Postal Ballot by means of a Special Resolution for buy back of equity shares of the Company pursuant to Section 68 and other applicable provisions, if any, of the Act, the Rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments for the time being in force. As required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot facility includes voting by electronic means on resolution as set out in the said Notice. The Company has engaged National Depository Services Limited (NSDL) as the Agency to provide the e-voting facility.

Notice is also hereby given that the e-mails are sent to the members whose email id is registered with the Company/Depositories through National Securities Depository Limited (NSDL) along with the details of Login ID and Password.

Mr. S P Nagarajan (CP No.4738), Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the voting process in a fair and transparent manner.

The following is the schedule of events for Voting:

Date of completion of dispatch of Postal Ballot Notice including Postal Ballot Forms	Wednesday, 8 February 2017
Cut-off date for voting (i.e. date reckoned for considering the eligibility of the members to vote)	Friday, 3 February 2017
The date and time of commencement of voting including e-voting	Wednesday, 8 February 2017, at 9.00 am
Last date for receipt of Postal Ballot votes and closure of e-voting	Saturday, 11 March 2017, at 5.00 pm
Declaration of results of voting	Forthwith, upon receipt of Scrutinizer report before 5:00 pm on or before Monday, 13 March, 2017 at the Registered Office of the Company. The results will also be hosted on the website; www.mphasis.com despite being announced to the Stock Exchanges.

The Notice of the Postal Ballot together with the Postal Ballot Form is also uploaded on the website of the Company at www.mphasis.com and the Agency, NSDL at <https://www.evoting.nsdl.com>.

NOTES:

1. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
2. The duly completed Postal Ballot Form should reach the scrutinizer not later than close of working hours (5.00 pm) on Saturday, 11 March 2017 i.e. 30 days from the dispatch of the notice. Postal Ballot Forms received after this date will be invalid and strictly treated as no reply has been received from the member.
3. The e-voting module shall be forthwith blocked by NSDL after 5.00 pm on Saturday, 11 March 2017.
4. Shareholders who have not received the Postal Ballot Form may request for a duplicate copy of the Postal Ballot Form by sending email to the Scrutinizer, cs@nagarajsp818.com or write to Mr. S P Nagarajan, Scrutinizer, Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bangalore – 560 048, India.
5. Any queries or grievances connected with the remote e-voting and postal ballot process, may please be addressed to Mr. A Sivaram Nair, EVP, Company Secretary, General Counsel & Ethics Officer, at the registered office at Mphasis Limited, Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddankahundi Village, Bengaluru-560048, Ph:+91-080-67504613 or e-mailed to sivaram.nair@mphasis.com.

Bengaluru
8 February 2017

For **Mphasis Limited**
A. Sivaram Nair
EVP, Company Secretary,
General Counsel & Ethics Officer



Mphasis Limited

CIN:L30007KA1992PLC025294



Regd. Office: Bagmane World Technology Center, Marathalli Outer Ring Road,
Doddanakhundi Village, Mahadevapura, Bengaluru – 560 048

E-mail: investor.relations@mphasis.com; Website: www.mphasis.com; Telephone: +91-080-67505000; Fax: +91-080-66959943

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder(s),

Notice is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions, if any, that the following special business is proposed to be passed by the shareholders of the Company through postal ballot (including electronic voting for the postal ballot) as a SPECIAL RESOLUTION:

The Board of Directors ("Board") of the Company at its meeting held on 31 January 2017 has subject to the approval of the shareholders of the Company and such other approvals, permissions and consents as may be necessary and subject to such modifications, alternations and amendments, if any, as may be prescribed by the appropriate authorities, approved buy-back of not exceeding 17,370,078 equity shares (Seventeen Million Three Hundred Seventy Thousand and Seventy Eight) fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the "Tender Offer" method as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time, at a price not exceeding Rs.635 (Rupees Six Hundred Thirty Five) per equity share payable in cash for a total consideration not exceeding Rs.11,030 Million (Rupees Eleven Thousand and Thirty Million only). The aforesaid buy-back does not exceed 25% of the aggregate paid up equity share capital and free reserves of the Company.

Pursuant to Section 68(2)(b) of the Act and other applicable legal provisions, it is mandatory to obtain the consent of the shareholder holding equity shares of the Company by way of a special resolution for the proposed buy-back of equity shares. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, the consent of the shareholders is required to be obtained for the buy-back by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below.

An explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons therefore, is appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form (the "Postal Ballot Form") for your consideration

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed Mr.SP Nagarajan (PCS No.4738), Practicing Company Secretary, as the scrutinizer for the Postal Ballot process.

The shareholders are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said form duly completed in the attached self-addressed postage pre-paid envelope, not later than close of working hours (i.e. 05:00 pm IST) on Saturday, 11 March, 2017. Please note that the Postal Ballot Form(s) received after the said date will be treated as not having been received. Also, the e-voting module will be disabled after 5.00 pm on Saturday, 11 March, 2017, for voting by the shareholders.

E-voting facility is also provided to all the shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The share holders have both the options of voting i.e. by e-voting and through Post.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the voting by postal ballot will be announced on or before Monday, 13 March 2017 at the Registered Office of the Company at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakhundi Village, Mahadevapura, Bangalore – 560 048, India. The result of the postal ballot will also be published in the Business Standard and Samyuktha Karnataka within 48 hours of the declaration of the results and will be placed on the web-site of the Company at www.mphasis.com for information of members besides being communicated to the stock exchanges on which the shares are listed and also will be available at the Corporate Office of the Company at Bagmane Technology Park, Byrasandra Village, C V Raman Nagar, Bangalore - 560 093, India. The date of declaration of the postal ballot results will be taken to be the date of passing of the resolution. The shareholders are requested to consider and, if thought fit, pass the following resolution:

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

RESOLVED THAT pursuant to Section 68 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, (the "Act"), the rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (the "Buy-Back Regulations") including any amendments, statutory modifications or re-enactments for the time being in force, Article 54A of the Articles of Association of the Company and subject to approval of the shareholders and such other approvals, permissions and consents as may be necessary and subject to such modifications, alternations and amendments, if any, as may be prescribed by the appropriate authorities while granting such approvals, permissions and consents, which is accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include



any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy-back of the fully paid-up equity shares of the Company at a price not exceeding Rs.635 (Rupees Six Hundred Thirty Five) per equity share (the “Buy-back Offer Price”) payable in cash for a total consideration not exceeding Rs. 11,030 Million (Rupees Eleven Thousand and Thirty Million) (excluding any expenses incurred or to be incurred for the buy-back viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses), representing 25% of the paid-up equity capital and free reserves, as per the audited financial statements of the Company for the period ended 31 December 2016, (the “Buy-back Offer Size”), through the “tender offer” method as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (“Buy-back Regulations”) (the process being referred to as the “Buy-back”), on a proportionate basis, from all the existing shareholder, including the Promoter [the term “Promoter” will be such person as have been disclosed under the filings made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended], holding fully paid-up equity shares of the Company as on the record date to be subsequently decided by the Board.

RESOLVED FURTHER THAT the Buy-back shall have a reservation for small shareholders in accordance with the provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT it is hereby recorded that with the Buy-back Offer Price and the Buy-back Offer Size as approved above, the resultant buy-back equity shares shall be 17,370,078 equity shares (Seventeen Million Three Hundred Seventy Thousand and Seventy Eight) representing 8.26 % of the fully paid up share capital and the specific price at which the Buy-back will be made, within the Buy-back Offer Price of Rs. 635/- per equity share, be determined at the time of public announcement for Buy-back and the resultant buy-back equity shares be adjusted accordingly.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s)/ Officer(s)/ Authorised Representative(s)/ Committee (“Buy-back Committee”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buy-back, including the amount to be utilized towards the Buy-back and the time frame therefor, within the statutory limits prescribed by the law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of merchant bankers, brokers, bankers, solicitors, registrar, printers, depository participants and other intermediaries/ agencies for the implementation of the Buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts, preparation and issuance of various documents, including Public Announcement, Draft Letter of Offer, Letter of Offer, declaration of solvency, and certificate of extinguishment of shares / share certificates required to be filed in connection with the Buy-back, further delegation of all or any of the above to such Committees of the Board or persons as considered expedient, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board or the Committee to Buy-back any shares, and/ or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buy-back, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board
For Mphasis Limited

Place : Bengaluru
Date : 31 January 2017

A Sivaram Nair
EVP, Company Secretary, General Counsel & Ethics Officer



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act and the reasons for the proposed special resolution is annexed herewith.
2. The postal ballot notice is being sent to the shareholders whose names appear on the register of members/list of beneficial owners furnished by the depositories as on Friday, 3 February 2017, being the cut-off date fixed for the purpose of voting. The Postal Ballot notice is being sent to the shareholders in electronic form to the email addresses registered with the Depository Participant (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For share holders whose email IDs are not registered, physical copies of the Postal Ballot notice and the Postal Ballot Form are being sent along-with a self-addressed postage pre-paid envelope. The shareholders as on the cut-off date will be considered for the purpose of voting. A person who is not a shareholder of the Company as on the cut-off date should treat this notice for information purposes only and is not entitled to vote.
3. The Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically for the resolution proposed to be passed through postal ballot. The shareholders desirous of availing this e-voting facility are requested to read the instructions in relation to e-voting given hereunder and comply with the instructions to cast their vote electronically. The shareholders who are not able to avail the e-voting facility may cast their votes through Postal Ballot form ("**Postal Ballot Form**"), being dispatched along with this notice.
4. The shareholders can opt for only one mode of voting, i.e., either by physical ballot or e-voting. The shareholders are encouraged to opt for the e-voting facility. In case shareholders cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
5. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed, in the enclosed self-addressed postage pre-paid envelope to the scrutinizer, so that it reaches the scrutinizer not later than close of working hours (i.e. 5:00 P.M. IST) on Saturday, 11 March 2017. The postage will be borne by the Company.
6. The self-addressed postage pre-paid envelope are to be strictly used only for the purpose of the proposed Postal Ballot and not otherwise.

VOTING THROUGH ELECTRONIC MEANS

1. The e-voting period commences on Wednesday, 8 February, 2017 and ends on Saturday, 11 March 2017 at 5:00 pm. During this period, the shareholders, holding shares either in physical form or in dematerialized form, as on, being the cut-off date Friday, 3 February 2017, may cast their vote by using the e-voting facility. The e-voting module shall be forthwith blocked by National Securities Depository Limited ("**NSDL**") after 5:00 pm on Saturday, 11 March 2017. Vote casted once by the share holder shall not be allowed to be changed subsequently.
2. Any queries or grievances in relation to the electronic voting may be addressed to Mr. A Sivaram Nair, EVP, Company Secretary, General Counsel & Ethics Officer at the registered office of the Company or may be e-mailed to sivaram.nair@mphasis.com.
3. The process and manner for e-voting are as under:
 - a) In case a shareholder receives an email from NSDL [for share holders whose email IDs are registered with the Company/depository participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or folio No. as the password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Mphasis Limited".
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF /JPEG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mr. S P Nagarajan, through e-mail to cs@nagarajansp818.com with a copy marked to evoting@nsdl.co.in.
- b) In case a shareholder receives physical copy of the Postal Ballot Notice [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below in the Postal Ballot Form:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
4. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for share holders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com or call on toll free No.: 1800-222-990.
 5. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - a) In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
 - b) In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
 6. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com
 7. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 8. The voting rights of share holders shall be in proportion to their shares held in the Company as on the cut-off date, i.e. Friday, 3 February 2017.
 9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to vote. A person who is not a share holder as on the cut-off date should treat this postal ballot notice for information purposes only.
 10. Mr. S P Nagarajan (CP No. 4738) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
 11. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode have been sent a link for postal ballot notice by email from NSDL. Such shareholders are expected to vote by electronic mode. However if they wish to vote through a Postal Ballot, they may download the ballot form from www.evoting.nsdl.com or seek a duplicate form from the Registrar and Share Transfer Agents, Integrated Enterprises (India) Limited, 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, fill in the details and send the same addressed to the scrutinizer by post to Integrated Enterprises (India) Limited at the address given above.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

The Board at its meeting held on 31 January 2017 have considered and approved buy-back of fully paid equity shares of the Company for a total consideration not exceeding Rs.11,030 million ("Buy-back"). The Buy-back is proposed with an objective of rewarding the shareholders through return of surplus cash. The following are the disclosure in relation to the proposed Buy-back as per the Act and Buy-back Regulations :

a) Objective of the Buy-back:

The Buy-back proposal aims to effectively utilize surplus cash by rewarding the shareholders. The Buy-back of equity shares will result in reduction of paid up equity share capital which may be accompanied by likely increase in Earnings Per Share (EPS) and Return on Capital Employed. The Company believes that the Buy-back may create long term value for the shareholders. The Buy-back through "Tender Offer" method as specified under the Buy-Back Regulations gives an option to existing shareholders to either receive the surplus cash by participating in the Buy-back or remain invested and enjoy percentage increase in the shareholding in the post Buy-back capital without any additional investments.

The Buy-back through "Tender Offer", *inter-alia*, offers the following advantages –

1. The Buy-back helps the Company to distribute surplus cash to its shareholders in proportion to their shareholding;
2. The Buy-back, involves allocation of 15% reservation to small shareholders subject to their entitlement. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder';
3. The Buy-back may help in improving return on equity, by reduction in the equity base and other financial ratios, thereby leading to long term increase in shareholders' value;
4. The Buy-back gives an option to the existing share holders to either participate in the Buy-back and receive cash in lieu of equity shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage shareholding in the Company post the Buy-back;
5. The Buy-back offer price of Rs.635 per equity share has been arrived at after considering various factors including the volume weighted average market price of the equity shares and net worth of the Company.

b) Maximum amount required under the Buy-back, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy-back would be financed :

The maximum amount required under the Buy-back will be Rs. 11,030 Million (Rupees Eleven Thousand and Thirty Million) which is not exceeding 25% of the paid up capital and free reserves as per the audited financial statements for the nine month period ended 31 December 2016. The Buy-back would be financed out of internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

The ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buy-back.

c) Buy-back Offer Price and the basis of arriving at the Buy-back Price :

The fully paid-up equity shares of the Company are proposed to be bought back at a price not exceeding Rs.635 (Rupees Six Hundred Thirty Five) per equity share (the "Buy-back Offer Price"). The Buy-back Offer Price has been calculated after taking in to consideration volume weighted average market price of the equity shares and net worth of the Company.

It is proposed to seek the approval of the share holders of the Company to authorize the Board to determine the specific Buy-back price at a later date within the Buy-back Offer Price of Rs. 635 (Rupees Six Hundred Thirty Five) per share.

d) Maximum number of shares that the Company proposes to buy-back and the time limit for completing the Buy-back :

The Company proposes to buy-back fully paid up equity shares for a consideration not exceeding Rs.11,030 Million (Rupees Eleven Thousand and Thirty Million only) at a Buy-back Offer Price of Rs.635 (Rupees Six Hundred Thirty Five) per share. Considering the Buy-back offer size and the Buy-back Offer Price, the maximum shares to be bought back shall be 17,370,078 equity shares (Seventeen Million Three Hundred Seventy Thousand and Seventy Eight) equity shares. However, if the Board determines a different price, within the Buy-back Offer Price of Rs.635 (Rupees Six Hundred Thirty Five) per share, at which the Buy-back will be made, at the time of public announcement, the maximum buy-back shares shall be adjusted accordingly.

The Buy-back is proposed to be completed within 12 months of the date of Special Resolution to be passed by the shareholders.

e) Method to be adopted for the Buy-back :

The Buy-back shall be on a proportionate basis from all the existing shareholders holding equity shares of the Company through the "Tender Offer" method, as prescribed under the Buy-back Regulations. The Buy-back will also be implemented in accordance with the Act, Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buy-back Regulations, the Company will announce a record date (the "Record Date") for determining the names of the share holders holding equity shares of the Company who will be eligible to participate in the Buy-back.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the shareholder for participating in the Buy-back.

The equity shares to be bought back as a part of the buy-back is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) The general category for all other shareholders.

As defined in the Buy-back Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange in which the highest trading volume in respect of equity share is recorded as on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs).

In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of equity shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as a “small shareholder”.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs.

Shareholders’ participation in Buy-back will be voluntary. The shareholders holding equity shares can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. The shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buy-back by any shareholder cannot exceed the number of equity shares held by such shareholder as on the Record Date.

The equity shares tendered as per the entitlement by the shareholders of the Company as well as additional equity shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the “Mechanism for acquisition of shares through Stock Exchanges”.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders of the Company as on the Record Date.

The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

f) Shareholding Disclosures:

1. The aggregate shareholding of the Promoter, the directors of the Promoter Company, Directors and Key Managerial Personnel of the Company:

Shareholding of the Promoter

Name of Promoter	No. of equity shares	% of Shareholding
Marble II Pte. Ltd.	127,108,444	60.41

Shareholding of Directors and Key Managerial Personnel

Name of Directors/ Key Managerial Personnel	Designation	No. of equity shares	% of Shareholding
A Sivaram Nair	EVP, Company Secretary, General Counsel and Ethics Officer	24,297	0.01
V Suryanarayanan	EVP and Chief Financial Officer	19,751	0.01

There are no shares held by the Directors including the Wholetime Director.

2. Aggregate number of shares or other specified securities purchased or sold by the Promoters, Director of the Promoter Company, Directors and Key Managerial Personnel 6 months preceding 31 January 2017, being the date of the board meeting at which the buy-back was approved, and from that date till the date of Postal Ballot notice together with the details of the maximum and minimum price paid for such transaction are as follows:

Name of Person	Number of shares held as at 1 August 2016	No. of Equity shares purchased	No. of Equity shares sold	Number of Shares held as at 31 January 2017	Date of Transaction	Maximum Price (Rs.)	Minimum Price (Rs.)
Promoters							
EDS Asia Pacific Holdings*	83,002,201	-	83,002,201	-	1 Sep 2016	430.00	430.00
EDS World Corporation (Far East) LLC*	44,104,064	-	44,104,064	-	1 Sep 2016	430.00	430.00
EDS World Corporation (Netherlands) LLC*	1	-	1	-	1 Sep 2016	430.00	430.00
Marble II Pte. Ltd.	-	2,178	-	2,178	24 Aug 2016	457.54	457.54
		127,106,266		127,106,266	1 Sep 2016	430.00	430.00
TOTAL	127,106,266	127,108,444	127,106,266	127,108,444			
Key Managerial Personnel							
V Suryanarayanan, CFO **	3,261	8,040	-	19,751	3 Oct 2016	10.00	10.00
		1,200	-		3 Oct 2016	410.25	410.25
		7,250	-		13 Jan 2017	10.00	10.00
A Sivaram Nair Company Secretary**	16,107	4,690	-	24,297	20 Sep 2016	10.00	10.00
		3,500	-		13 Jan 2017	10.00	10.00
Total	19,368	24,680	-	44,048			

* represents erstwhile promoters of the Company

** - represents exercise of Stock Options/RSUs granted

g) Intention of the Promoters of the Company to tender equity shares for Buy-back indicating the number of shares, details of acquisition with dates and price :

In terms of the Buy-back Regulations, under the "Tender Offer" method, the Promoter of the Company has the option to participate in the Buy-back. Marble II Pte. Limited, being the Promoter of the Company, vide its letter dated 31 January 2017 expressed its intention to participate in the Buy-back to the extent of its entitlement in the Company as on Record Date and such higher number of shares as may be permitted by the law and the terms of Buy-back.

Details of the date and price of acquisition of the equity shares that Marble II Pte. Limited intends to tender are set-out below:

Name of the Shareholder	Date of Acquisition	No. of Equity Shares acquired	Cost of Acquisition (Rs. per share)
Marble II Pte. Ltd.	24 August 2016	2,178	457.54
Marble II Pte. Ltd.	1 September 2016	127,106,266	430.00
Total		127,108,444	

h) No defaults :

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banks.

i) Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back will continue to be able to meet its liabilities and will not be rendered insolvent :

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. that immediately following the date of the Board meeting convened for approving the Buy-back i.e., 31 January 2017, and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
2. that as regards the Company's prospects for the year immediately following the date of Board meeting convened for approving the Buy-back i.e., 31 January 2017, and the date of declaration of the results of the postal ballot, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 year from that date; and
3. informing its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

j) Report addressed to the Board of Directors by the Company's Auditors :

The text of the report dated 31 January 2017 received from S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, addressed to the Board is reproduced below:

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 1998, as amended

To

The Board of Directors
Mphasis Limited
Bagmane World Technology Center,
Marathahalli Outer Ring Road,
Doddanakhundi Village,
Mahadevapura,
Bengaluru- 560 048.

1. This Report is issued in accordance with the terms of our service scope letter dated January 27, 2017 and master engagement agreement dated June 12, 2015 with Mphasis Limited.
2. In connection with the proposal of Mphasis Limited ("the Company"), and as approved by its Board of Directors at its meeting held on January 31, 2017, which is subject to the approval of the shareholders of the Company to buy back its equity shares and in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ('the Regulations'), we have been engaged by the Company to perform a reasonable assurance engagement on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of permissible capital payment towards Buy-back of Equity Shares ("the Statement"), as set out in Annexure A hereto, initialed by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buy-back of its Equity shares will be declared.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the Buy-back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - (ii) Whether the Board of Directors has formed their opinion, as specified in Clause (x) of Part A of Schedule II of the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buy-back of its Equity shares will be declared;
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The interim condensed standalone financial statements for the nine months ended December 31, 2016 had been audited by us on which we had issued an unmodified audit opinion vide our report dated January 31, 2017. Our audits of these interim condensed standalone financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone financial statements for the nine months ended December 31, 2016;
 - ii) Examined authorization for buyback from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - iv) Examined that the ratio of debt owed by the Company, is not more than twice the paid up equity share capital and its free reserve after such buy-back;
 - v) Examined that all Equity shares for buy-back are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - viii) Obtained necessary representations from the management of the Company.

Opinion

Based on our examination and procedures performed by us as mentioned above and the information and explanations given to us, in our opinion, the permissible capital payment towards Buy-back of Equity shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and the Board of Directors, in their meeting held on January 31, 2017, have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buy-back of its Equity shares will be declared; and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No: 209567
Place of Signature: Bengaluru
Date: January 31, 2017



Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) (b) and (c) of the Companies Act, 2013

Particulars	Amount (Rs. in million)
Total paid up equity share capital as at December 31, 2016* 210,384,405 equity shares of Rs.10 each, fully paid up	2,103.91
Free reserves as per audited standalone financial statements as at December 31, 2016*:	
Net surplus in the statement of profit and loss	34,437.78
General Reserves	5,949.10
Securities premium account	1,642.59
Total of paid up equity capital and free reserves as at December 31, 2016	44,133.38
Permissible capital payment towards buy-back of Equity Shares in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of paid up equity capital and free reserves)	11,033.35

*Calculation in respect to the Buy-back is done on basis of interim condensed standalone audited financial statements of the Company as of and for the nine months ended December 31, 2016.

For Mphasis Limited

V Suryanarayanan
 EVP and Chief Financial Officer
 Place : Bengaluru
 Date : January 31, 2017

k) As per the provision of the Buy-back Regulations and the Act:

1. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back;
2. The Company shall not raise further capital for a period of 1 year from the closure of Buy-back offer except in discharge of its subsisting obligations;
3. The special resolution approving the Buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities). The exact time table for the Buy-back shall be decided by the Board (or its duly constituted Committee) within the above time limits;
4. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
5. The Company shall not withdraw the Buy-back after the public announcement of the offer to Buy-back is made; and
6. The Company shall not buy-back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.

The Board of Directors recommends passing of the Special Resolution as set out in the Notice

None of the directors or any key managerial personnel of the Company including their relatives are, concerned or interested, in the proposed resolution, save and except to the extent of their shareholding in the Company, if any.

By Order of the Board
 For Mphasis Limited

Place : Bengaluru
 Date : 31 January 2017

A Sivaram Nair
 EVP, Company Secretary, General Counsel & Ethics Officer

POSTAL BALLOT FORM
 (Pursuant to Section 110 of the Companies Act, 2013)

- SERIAL NUMBER** :
- 1 **Name(s) of Shareholder(s)** (including joint holders, if any) :
 (in block letters)
- 2 **Registered Address of the sole/first/ named shareholder** :
- 3 **Registered Folio No./ DP ID No./Client ID No.*** :
- (*Applicable to investors holding shares in dematerialized form)
- 4 **Number of Shares Held /e-voting details (as given below)** :

EVEN (EVOTING EVENT NUMBER)	User ID	Password

I/We do hereby exercise and cast my/our vote(s) in respect of the following resolution to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated 31 January 2017 of the Company, by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares	Assent to the resolution (In favour)	Dissent to the resolution (against)
1	Special Resolution for Approval of Buy-back up to a maximum 17,370,078 equity Shares of the Company from all the equity shareholders on a proportionate basis through "Tender Offer" route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a price of Rs.635 per equity share aggregating to Rs.11,030 million.			

Place :

Date :

(Signature of the Member)

NOTE : PLEASE READ THE INSTRUCTIONS CAREFULLY MENTIONED OVERLEAF BEFORE EXERCISING THE VOTE



INSTRUCTIONS

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots if sent by Courier or by Registered Post at the expense of the registered shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer, Mr. S P Nagarajan, Practicing Company Secretary (CP No. 4738) appointed by the Board of Directors of the Company at the meeting held on 31, January, 2017.
3. Members exercising vote by e-voting facility need not send the Postal Ballot Form to the Company.
4. The Postal Ballot Form should be completed and signed by the shareholder as per the Specimen signature registered with the Company. In case of joint holdings, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
5. Postal Ballot Forms signed in the representative capacity of a body corporate, trusts, societies etc. must be accompanied by a certified true copy of the relevant authorization to vote on the Postal Ballot Form and Specimen Signature of the Authorized Signatory.
6. **Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours (5:00 pm) on Saturday, 11 March 2017. Postal Ballot forms received after this date will be strictly treated as if the reply from the shareholder has not been received.**
7. Unsigned/Incorrect Postal Ballot Form will be rejected.
8. Voting rights shall be reckoned on the paid up value of shares in the name of Members as on Friday, 3 February 2017, being cut off date for dispatch of the notice to the Members and under the e-voting process.
9. The vote must be cast by recording the assent in the column "For" and dissent in the column "Against" by placing a tick mark (✓) in the appropriate column in the postal ballot form. The assent or dissent received in any other form shall not be considered as valid. Postal Ballot Forms bearing tick (✓) mark in both the columns will render the form invalid.
10. Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.
11. Members can request for a duplicate copy of the Ballot Form, in case the original has been misplaced, lost or worn out etc., by sending an e-mail to cs@nagarajsp818.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 5:00 pm on Saturday, 11 March 2017.
12. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.

