

24 November 2016

The Listing Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Submission of proceedings of the Twenty Fifth Annual General Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of the proceedings of the Twenty Fifth Annual General Meeting held on 4 November 2016 at 10:00 am at The Vivanta by Taj, 41/3, Mahatma Gandhi Road, Bengaluru-560001.

We request you to kindly take the above on record as per the requirement of Listing Regulations.

Thanking you,

Yours faithfully,

For **Mphasis Limited**



  
**A Sivaram Nair**  
**Executive Vice President, Company Secretary,**  
**General Counsel & Ethics Officer**

Encl: As above



**MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPHASIS LIMITED HELD ON FRIDAY, THE 4 NOVEMBER 2016 AT 10.00 AM AT THE VIVANTA BY TAJ, 41/3, MAHATMA GANDHI ROAD, BENGALURU – 560001, KARNATAKA, INDIA.**

**Time of Commencement: 10.00 am**

**Time of conclusion of meeting: 11:25 am**

**DIRECTORS PRESENT**

Mr. Davinder Singh Brar	Chairman (Chairman of Stakeholders Relationship Committee)
Mr. Balu Ganesh Ayyar	Chief Executive Officer
Mr. Narayanan Kumar	Director (Chairman of Audit Committee)
Ms. Jan Kathleen Hier	Director (Chairman of Nomination and Remuneration Committee)
Mr. Amit Dixit	Director
Mr. Amit Dalmia	Director
Mr. David Lawrence Johnson	Director
Mr. Paul James Upchurch	Director
Mr. Dario Zamarian	Director

**IN ATTENDANCE**

Mr. A Sivaram Nair	EVP, Company Secretary, General Counsel & Ethics Officer
Mr. V Suryanarayanan	Chief Financial Officer
Mr. Adarsh Ranka	Partner, SR & Batliboi
Mr. S P Nagarajan	Secretarial Auditor and Scrutinizer for Voting

As per the attendance slips registered at the meeting, 335 members were personally present including the representatives of Body Corporates. There was 1 proxy present at the meeting representing 150 shares. The quorum was present throughout the meeting.

The meeting was called to order by the Chairman at 10.00 a.m. after ascertaining that the requisite quorum for the meeting was present. The Notice convening the meeting was taken as read with the permission of the members present. The Chairman informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or arrangements in which directors are interested, the Certificate received from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014, Statutory Auditor's Report, Secretarial Audit Report, were placed at the meeting and were open for inspection of the members throughout the meeting.

The Chairman introduced himself and other directors, present on the dais, to the members. The Chairman informed the members that the Statutory Auditors of the Company and Secretarial Auditor and Scrutinizer were present at the meeting.

Thereafter, the Chairman proceeded with his address to the Shareholders. In his speech, he briefed on the profiles of the new directors, key highlights for the year ended 31 March 2016, Q2 FY 2017 earnings results and Dividend Declared, Corporate Social Responsibility initiatives and then delivered his closing remarks.

Thereafter, the Chairman requested, Mr. A Sivaram Nair, Company Secretary & General Counsel, to read the Auditors' Reports. At the request of the members present, the Auditors Reports including the annexures thereof were taken as read.

**CERTIFIED TRUE COPY**



For Mphasis Limited



**A. Sivaram Nair**  
Executive Vice President,  
Company Secretary,  
General Counsel & Ethics Officer



Mr. A Sivaram Nair briefed the members on the voting facility provided and the procedure to be followed for voting at the meeting. He, inter-alia, requested the members who had not participated in voting through e-voting to vote physically at the end of the meeting at the ballot stations placed inside the hall, after physical voting had been ordered by the Chairman for the resolutions. He further mentioned that the shareholders can participate in the discussion on the items of business once the discussion was invited by the Chairman.

It was further informed that the voting results would be disseminated immediately on the receipt of Scrutinizer's Report within 2 days of the AGM by displaying it on the Notice Board at the registered office, Notice Board at the Corporate Office of the Company, on the website of the Company ([www.mphasis.com](http://www.mphasis.com)) and National Securities Depository Limited (NSDL) and sending it to the Stock Exchanges.

Thereafter, Mr. Sivaram Nair requested the Chairman to resume the proceedings.

The Chairman took up the first item on the agenda relating to adoption of accounts.

**1. ADOPTION OF CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY COMPRISING OF AUDITED BALANCE SHEET AS AT 31 MARCH 2016, THE STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

The Chairman read the following Ordinary Resolution and requested the members to raise questions that they may have on the audited accounts and other items of business of the meeting.

**RESOLVED THAT** the Consolidated and Standalone Financial Statements of the Company comprising of audited Balance Sheet as at 31 March 2016, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Reports of the Board and Auditors' thereon be and are hereby received, considered and adopted.

*The shareholders applauded the Company for entering into its 25<sup>th</sup> year of operation and welcomed the new Directors on the Board. They also acknowledged the Corporate Social Responsibility (CSR) initiatives pursued by the Company and accolades won during the year. The members further applauded Mr. Ayyar for being awarded as "CEO of the Year" at CEO Connection's 2016 Mid-Markets Awards and wished many more such accolades in the future.*

The queries from the members inter-alia covered the following:

- Possibility of payment of a Special Dividend or Bonus Issue for the shareholders or stock split, considering the 25<sup>th</sup> year of operations;
- Reason for not spending mandated CSR spent;
- Reasons for decrease in Profit After Tax despite increase in revenues as compared to last year;
- Clarification on the observations of the Auditors in relation to the Internal financial controls with respect to intercompany revenue / cost allocation process as mentioned in the Independent Auditors Report;
- Dividend Payout Ratio followed by the Company;
- Roadmap to improve the profit of the company in the future years;
- Impact of Brexit, proposed Goods and Service Tax (GST) and forthcoming US Elections on the Company;
- Steps to improve the profitability of the loss making subsidiaries; and
- To throw light on the Valuation of the performance of the Board;

*There were suggestions from the shareholders regarding the areas of CSR Initiatives which could be undertaken by the Company and the same was noted.*





The Chairman and the Chief Executive Officer (CEO) responded to the queries raised by the members. The Chairman, inter-alia, informed that the Dividend Distribution ratio is 63% of Profit After Tax, Profit is decreased due to closedown of unprofitable BPO business and ATM Business. Regarding the observation by the Statutory Auditors, the Chairman explained the observation and read out the management response provided in the Board's Report and drew specific attention of the members to the relevant page in the Annual Report containing such response. The Chairman briefed the members on CSR Policy of the Company and the approach towards the Company's effective CSR activities. He informed the members that the Company's CSR spent had increased from ₹21.8 million (0.3%) in FY 2015 to ₹123.7 million (1.8%) in FY 2016. He explained to the members that the Company could not spend mandated CSR spent as the Company focused on on-boarding credible implementation partners who had FCRA registration and co-creating programs that had the potential to create long lasting social impact in the chosen areas.

The Chairman and the CEO expressed their gratitude to the members for their appreciation, and support.

Thereafter, the Chairman moved the resolution further:

Mr. D Prabhu proposed the ordinary resolution.

Mr. S Rajshekar Aradhya seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

**As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 100% majority.**

## 2. DECLARATION OF DIVIDEND

The Chairman informed the members that the Board had recommended a dividend of ₹20/- per equity share of ₹10/- each (at the rate of 200%) for the year ended 31 March 2016 and next item of business related to declaration of dividend by means of an ordinary resolution.

Mr. T N Ramakrishna proposed the following Ordinary Resolution:

**RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of ₹20/- per equity share of ₹10/- each be and is hereby declared for the financial year ended 31 March 2016, to the equity shareholders of the Company whose names appear in the Register of Members as on 20 October 2016.

Mr. S Sundaresan seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

**As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 100% majority.**

## 3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

The Chairman informed the shareholders that the next item of business related to ratification of appointment of the Statutory Auditors of the Company and fixing of their remuneration by means of an ordinary resolution. The Chairman further explained that the Statutory Auditors were appointed for 3 consecutive terms ending with conclusion of 27th Annual General Meeting subject to the ratification by the shareholders annually.

Mr. S Saravanan proposed the following Ordinary Resolution:





RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the 24th Annual General Meeting appointing the Statutory Auditors till the conclusion of 27th Annual General Meeting, the Company hereby ratifies the appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants (Registration No.101049W), as the Statutory Auditors of the Company, till the conclusion of next Annual General Meeting, at a remuneration to be fixed by the Audit Committee/Board of Directors of the Company, in addition to re-imbursalment of service tax and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

Mr. D Prabhu seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting

*As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99.07% majority.*

#### 4. APPOINTMENT OF MS. JAN KATHLEEN HIER AS AN INDEPENDENT DIRECTOR

The Chairman informed to the members that the next item of business related to the approval, as per the requirements of law, for appointment of Ms. Jan Kathleen Hier as an Independent Director for a term of 5 (Five) consecutive years with effect from 11 December 2016 by means of an ordinary resolution.

Mr. Satish proposed the following Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jan Kathleen Hier (DIN : 7360483), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 in capacity of an Independent Director effective 11 December 2015, holding office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, to hold office for a period of five consecutive years with effect from 11 December 2015.

Mr. S Rajshekar Aradhya seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting

*As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 100% majority.*

#### 5. APPROVAL OF APPOINTMENT OF MR. AMIT DIXIT AS A DIRECTOR

The Chairman informed the shareholders that the next item of business related to appointment of Mr. Amit Dixit as a director of the Company, who was appointed as an Additional Director on the Board of the Company on 1 September 2016 and held office upto the date of the AGM. He further informed the shareholders that his profile was hosted on the website of the Company and contained in the Annual Report 2016. The Chairman sought approval of the members for his appointment by means of an ordinary resolution.





Mr. T N Ramakrishna proposed the following Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amit Dixit (DIN: 1798942), be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.

Mr. D Prabhu seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

*As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99% majority.*

**6. APPROVAL OF APPOINTMENT OF MR. AMIT DALMIA AS A DIRECTOR**

The Chairman informed the shareholders that the next item of business related to appointment of Mr. Amit Dalmia as a director of the Company, who was appointed as an additional director on the Board of the Company on 1 September 2016 and held office up to the date of the AGM. He further informed the shareholders that his profile was hosted on the website of the Company and contained in the Annual Report 2016. The Chairman sought approval of the members for his appointment by means of an ordinary resolution.

Mr. S Sundaresan proposed the following ordinary resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amit Dalmia (DIN: 5313886), be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.

Mr. T N Ramakrishna seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

*As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99% majority.*

**7. APPROVAL OF APPOINTMENT OF MR. DAVID LAWRENCE JOHNSON AS A DIRECTOR**

The Chairman informed the shareholders that the next item of business related to appointment of Mr. David Lawrence Johnson as a director of the Company, who was appointed as an additional director on the Board of the Company on 1 September 2016 and held office up to the date of this AGM. He further informed the shareholders that his profile was hosted on the website of the Company and contained in the Annual Report 2016. The Chairman sought approval of the members for his appointment by means of an ordinary resolution.

Mr. R Manjunatha proposed the following ordinary resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. David Lawrence Johnson (DIN: 7593637), be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.







Mr. D Prabhu seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

***As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99% majority.***

**8. APPROVAL OF APPOINTMENT OF MR. PAUL JAMES UPCHURCH AS A DIRECTOR**

The Chairman informed the shareholders that the next item of business related to appointment of Mr. Paul James Upchurch as a director of the Company, who was appointed as an additional director on the Board of the Company on 1 September 2016 and held office up to the date of this AGM. He further informed the shareholders that his profile was hosted on the website of the Company and contained in the Annual Report 2016. The Chairman sought approval of the members for his appointment by means of an ordinary resolution.

Mr. Vinod V Makhija proposed the following Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Paul James Upchurch (DIN: 7593638), be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.

Mr. S Rajshekar Aradhya seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

***As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99% majority.***

**9. APPROVAL OF APPOINTMENT OF MR. DARIO ZAMARIAN AS A DIRECTOR**

The Chairman informed the shareholders that the next item of business related to appointment of Mr. Dario Zamarian as a director of the Company, who was appointed as an additional director on the Board of the Company on 1 September 2016 and held office up to the date of this AGM. He further informed the shareholders that his profile was hosted on the website of the Company and contained in the Annual Report 2016. The Chairman sought approval of the members for his appointment by means of an ordinary resolution.

Mr. Saravanan proposed the following Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dario Zamarian (DIN: 7599359), be and is hereby appointed as a director of the Company, whose period of office shall be liable for retirement by rotation.

Mr. Ashok seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

***As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the ordinary resolution was passed by 99% majority.***





**10. APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION NOT EXCEEDING 1% OF THE NET PROFITS OF THE COMPANY TO BE PAID TO NON-EXECUTIVE DIRECTORS**

The Chairman informed the shareholders that the next item of business related to approval for payment of commission to the Non-Executive Directors including the Non - Independent Directors by means of a Special Resolution.

He drew specific attention of the shareholders to the fact that there were no changes to the remuneration matrix proposed except that the remuneration was proposed to be paid to the Non Independent Directors in addition to the Independent Directors. The Chairman sought approval of the member's payment of remuneration to Non-Executive Directors by means of a Special Resolution.

Mr. Satish proposed the following Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and as an extension of the special resolution of the shareholders passed at the Annual General Meeting held on 1 February 2013, approval of the Members be and is hereby accorded to the payment of remuneration by way of commission not exceeding 1% of the net profits of the Company, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Executive Directors) as may be decided by the Board of Directors or a Committee thereof from time to time, and such payment be made out of the profits of the Company calculated in accordance with the provisions of Companies Act, 2013 for each year.

**RESOLVED FURTHER THAT** pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in partial modification of the earlier resolution, all the non-executive directors of the Company, be paid the commission based on the following matrix effective the closing hours of 1 September 2016 and the commission be paid at such intervals, as decided by the Board of Directors of the Company and / or the Committee of the Board of Directors of the Company:

Particulars	Factor	Remuneration (₹ Lacs)
Fixed Remuneration – Indian Directors	Flat Fee p.a.	28.00
Fixed Remuneration – Foreign Directors	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 which are statutorily counted for the purpose of quorum.*






RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do or cause to be done all such acts, deeds and things and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.

Mr. S Rajshekar Aradhya seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

***As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the special resolution was passed by 100% majority.***

**11. APPROVAL FOR FORMULATION OF MPHASIS EMPLOYEE STOCK OPTION PLAN 2016 (ESOP 2016)**

The Chairman informed the members that the next item of business related to the approval for formulation of Mphasis Employee Stock Option Plan 2016 (ESOP 2016) and authorization to grant ESOPs to the benefit of employees in permanent employment by means of a special resolution.

Mr. S Saravanan proposed the following Special Resolution:

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013, rules made thereunder and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the guidelines prescribed thereunder by SEBI and other SEBI Regulations as may be applicable in this regard and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the "Mphasis Employee Stock Option Plan 2016" (hereinafter referred to as ESOP 2016) and the Board be and is hereby authorized to grant Employee Stock Options (ESOPs), from time to time, in one or more tranches, to or for the benefit of such employees who are in the permanent employment of the Company (including the managing/whole-time director and the non-executive directors other than the Independent Directors) and identified by the Board from time to time, at an exercise price being the closing price of the equity shares of the Company on the trading day immediately prior to the date of meeting of the Board at which options are granted (on the stock exchange at which highest trading volume was recorded on such day) and subject to a discount, if such discount is granted by the Board from time to time, of up to 20%, with the underlying equity shares (created by allotment of further shares) not exceeding 8,400,000 equity shares of ₹10 each (as adjusted for any changes in capital structure and adjustments arising out of the corporate actions in terms of such units).





**RESOLVED FURTHER THAT** the maximum number of equity shares issued to any specific employee under the ESOP 2016 shall not exceed 1% of the issued and paid-up equity share capital of the Company in any financial year.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized at any time to make such amendments including suspension or termination of ESOP 2016, provided such amendments are required to be carried out pursuant to changes in the laws.

**RESOLVED FURTHER THAT** subject to the provisions of the Indian Trust Act, 1882 and Securities Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014, the guidelines prescribed thereunder by SEBI, the approval of the members of the Company be and is hereby accorded to implement the ESOP 2016 through the Mphasis Employees Equity Reward Trust, an irrevocable trust formed for the administration of the ESOP 2016 of the Company.

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

Mr. Rajaram Shethy Uppala seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

*As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the special resolution was passed by 93% majority.*

**12. APPROVAL FOR EXTENDING THE ESOP 2016 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANIES**

The Chairman informed the members that the next item of business related to the approval for extending the Mphasis Employees Option Plan 2016 (ESOP 2016) to the eligible employees of the subsidiaries by means of a special resolution.

Mr. Rajaram Shethy Uppala proposed the following Special Resolution:

**RESOLVED THAT** pursuant to Section 62 of the Companies Act, 2013, rules made thereunder and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the guidelines prescribed thereunder by SEBI and other SEBI Regulations as may be applicable in this regard and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board to extend the benefits of "Mphasis Employee Stock Option Plan 2016" (ESOP 2016) proposed in the resolution under Item No. 11 of this Notice to the eligible employees of the subsidiary companies as identified by the Board from time to time, on such terms and conditions as may be decided by the Board and for the purpose of giving effect to the resolution, the Board be





and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary and settle any question that may arise in this regard.

Mr. R Manjunatha seconded the resolution.

The Chairman ordered a Physical Ballot to be conducted at the end of the meeting.

***As per the voting results declared on 4 November 2016 based on the Scrutinizer Report dated 4 November 2016, the special resolution was passed by 93% majority.***

There being no other matter, the Chairman concluded the business of the day and thanked all the shareholders present for their kind attention, co-operation, valuable support and the time spent.

The Chairman thereafter requested the shareholders to deposit the ballot papers in the ballot Boxes placed at the ballot stations. It was informed to the shareholders that the combined results of the votes cast through remote e-voting and physical ballot taken at the meeting on all the resolutions would be uploaded on the Company's website and would be intimated to the Stock Exchanges as per the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 within 2 days of the AGM.

There being no other business, the Chairman declared the meeting as closed.

***Note on Voting Process conducted for resolutions placed at the 25 AGM:***

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had made arrangements for the members to cast their vote on the resolutions placed at the 25<sup>th</sup> Annual General Meeting of the Company through e-voting and through Physical Ballot at the meeting.
2. The Company had published an advertisement on 6 October 2016 intimating the shareholders about e-voting and other matters.
3. The cuff off date for the purpose of e-voting and reckoning the eligible votes under the physical ballot was Friday, 28 October, 2016.
4. The e-voting commenced on Monday, 31 October 2016 at 9:00 am and ended on Thursday, 3 November 2016 at 5:00 pm and the remote e-voting module was blocked by NSDL thereafter.
5. Mr. S P Nagarajan (PCS No.4738) was appointed as a scrutinizer to scrutinize the entire voting process in a fair and transparent manner.
6. The Company Secretary explained to the members the process of Physical Voting at the meeting.
7. The Voting Rights of the shareholders was in proportion to the shares of the members in the paid up equity share capital of the Company.
8. The Chairman announced the latest date for announcing the results of the voting to the shareholders and the mode of declaration thereof.
9. Mr. S P Nagarajan, Scrutinizer, after the conclusion of the AGM unblocked the votes cast through remote e-voting on NSDL e-voting module and collected the voted ballot papers after the physical voting at the AGM was completed by the members.
10. The Scrutinizer submitted his report on consolidated voting results on 4 November 2016 to the Company, the summary of which is given below and the results of voting was declared by Mr. Ganesh Ayyar, Chief Executive Officer, being authorized by the Board in this behalf on 4 November 2016. The results of voting was intimated to the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, National Securities Depositories Limited, hosted on the website of the Company at [www.mphasis.com](http://www.mphasis.com) besides being physically displayed on the Notice Board of the Registered and the Corporate office of the Company:





Resolution	Number of Votes ( Shares)			Passed as Ordinary / Special Resolution
	In favour	Against	Invalid	
Adoption of consolidated and standalone Financial Statements for the year ended 31 March 2016, and the reports of the Directors' and Auditors' thereon.	177,780,559	-	3	Ordinary Resolution
Percentage	100%	-	-	
Declaration of final dividend on equity shares	177,799,072	-	3	Ordinary Resolution
Percentage	100%	-	-	
Ratification of Appointment of Statutory Auditors and to fix their remuneration	176,138,838	1,660,244	3	Ordinary Resolution
Percentage	99.07%	0.93%	-	
Appointment of Ms. Jan Kathleen Hier as an Independent Director	177,798,482	520	3	Ordinary Resolution
Percentage	100%	-	-	
Appointment of Mr. Amit Dixit as a Director	175,270,008	2,506,956	3	Ordinary Resolution
Percentage	99%	1%	-	
Appointment of Mr. Amit Dalmia as a Director	176,909,237	889,755	3	Ordinary Resolution
Percentage	99%	1%	-	
Appointment of Mr. David Lawrence Johnson as a Director	175,270,008	2,506,956	3	Ordinary Resolution
Percentage	99%	1%	-	
Appointment of Mr. Paul James Upchurch as a Director	176,897,402	889,755	3	Ordinary Resolution
Percentage	99%	1%	-	
Appointment of Mr. Dario Zamarian as a Director	176,909,247	889,735	3	Ordinary Resolution
Percentage	99%	1%	-	
Approval for payment of remuneration by way of commission not exceeding 1% of the net profits of the Company to be paid to Non-Executive Directors	177,246,333	552,649	3	Special Resolution
Percentage	100%	-	-	
Formulation of Mphasis Stock Option Plan 2016 (ESOP 2016)	164,578,368	13,198,676	3	Special Resolution
Percentage	93%	7%	-	
Extending the ESOP 2016 to the eligible employees of the Subsidiaries	164,528,520	13,248,524	3	Special Resolution
Percentage	93%	7%	-	

The Scrutinizer handed over the Scrutinizer's report and Ballot papers to the custody of the Company Secretary on 4 November 2016.

Date: 21 Nov 2016  
Place:

New Delhi

ENTERED	
DATE	SIGN
15/11	<i>[Signature]</i>

*[Signature]*

D S Brar  
CHAIRMAN

