

# About Mphasis Ltd

Mphasis Limited was incorporated on 10th August, 1992. The Company is a global Information Technology (IT) solutions provider specializing in providing cloud and cognitive services, applies next-generation technology to help enterprises transform businesses globally. Mphasis Group, a global, multicultural organisation headquartered in Bengaluru, India, specializes in providing a suite of application development and maintenance services, infrastructure outsourcing services and business & knowledge process outsourcing solutions to clients around the world.

The Company was formed after the merger of the US-based IT consulting company MphasiS Corporation and the Indian IT services company BFL Software Limited. It had installed an additional workstations and infrastructure with the view to expanding the business in the year 1993. During the year 1995, MphasiS had obtained the ISO 9001-1994 certification from BVQ U.K. To provide high quality support to its customers, the Company was reorganised into six independent Business Units (IBUS) in the year 1996. They are Compaq Development Center, Tandem solution, Applications, Systems and Networking, Products and Y2K. The Company had signed a long-term software development agreement with the US-based Compaq Corporation in the year 1997 and also in the same year MphasiS had set up a dedicated software development centre for the US-based Lanier Worldwide, specializing in medical documentation management and also had entered into a strategic alliance with two US-based companies in an effort to tap the international market. During the year 1998, the company had set up a subsidiary in the United States and started a consulting practice to offer higher margin services. The Company's healthcare first product was launched in the international market during the year 1999 and also in the identical period, signed an agreement with Net Communications, a subsidiary of Netcard Corporation Berhard of Malaysia, to jointly develop and market netKIOS globally. The Company had changed its name to MphasiS BFL Limited in

the year 2000 and also reorganised its operations. In the same year 2000, MphasiS made a tie-up with BEA System to build financial solutions on the BEA E-Commerce Transaction Platform aimed at exploiting the Indian and also global financial sector.

MphasiS had acquired 100% interest in MphasiS Corporation - USA in June of the year 2000. In the year 2002, the company had signed an agreement for the acquisition of Navion (Shanghai) software Development Company Ltd. MsourcE Corporation; a subsidiary of MphasiS BFL had entered into a partnership to provide the complete gamut of customer care services to the US Women's Chamber of Commerce (USWCC). After a year, in 2003, the same subsidiary and Accenture had agreed to work together in India to offer their client world-class call centre BPO services. MsourcE Corporation has become the first contact centre in the country to be awarded the BS-7799-2: 2002 certification. During the year 2004, MphasiS achieved the SEI-CMMI Level 5 accreditation. In the year 2006, The International Association of Outsourcing Professionals (IAOP) had named MphasiS in the Global Outsourcing 100 List. Since June 2006, the group became a subsidiary of Electronic Data Systems Corporation (EDS). The name of the company was changed from MphasiS BFL Ltd to MphasiS Ltd with effect from 24th November of the year 2006.

Enterprise applications integration to design and build a common central data store, workflow and collaboration enabling technologies are the key priority areas within MphasiS from the year 2006. As at November 2007, the company had opened a new BPO facility in Indore, along with Idea. The centre operates as a customer service centre for Idea customers in Madhya Pradesh. NASSCOM ranked the company in Top 20 IT Software and Service Exporter, Top 15 BPO Rankings and also in Top 10 IT-BPO Employers for the year 2007-08.

In 2008, Hewlett Packard (HP) acquired EDS. Consequently, MphasiS became a subsidiary of Hewlett Packard (HP).

On 12 August 2009, MphasiS announced that it has reached a definitive agreement to acquire AIG Systems Solutions Pvt. Ltd. (AIGSS), part of American International Group Inc. AIGSS is an India-based provider of Information technology services and solutions to AIG companies worldwide. The transaction is subject to legal and statutory requirements. The acquisition of AIGSS will help MphasiS augment its capabilities for the insurance industry and offer domain solutions. Based in Chennai and Kolkata, AIGSS has more than 800 employees and provides IT services to AIG and its member companies. AIGSS service offerings include application development and maintenance, application implementation, testing, product development and support.

The Board of Directors of MphasiS at its meeting held on 24 November 2009 approved the proposal of merger of MphasiS FinSolutions Pvt. Ltd. (formerly AIG System Solutions Pvt. Ltd.) wholly owned subsidiary, with MphasiS Ltd. The proposal is subject to necessary approvals.

On 8 April 2010, MphasiS announced that it has reached a definitive agreement to acquire Fortify Infrastructure Services, a global provider of offshore based Remote IT Operations and Management (ROM) Services. Fortify Infrastructure Services is a privately held company with presence in India and the US. The acquisition will give MphasiS access to marquee customers, an experienced management team, a talent pool of highly specialized professionals and a proven platform to provide ROM services. This will be part of a new business unit which focuses on ROM services. MphasiS will be acquiring a 100% equity stake in Fortify Infrastructure Services in an all-cash transaction.

On 23 October 2010, MphasiS opened its first near shore integrated development and delivery Center in Australia at the University of Wollongong. The Center will focus exclusively on customers in Australia and New Zealand and will offer a specialised resource pool for the telecommunications industry as well as a Center of Excellence for testing.

MphasiS plans to offer specialised automated testing services from the test lab being set up in Wollongong.

MphasiS clocked consolidated revenue of USD 1,099.3 million for the year ended 31 October 2010, crossing the \$1 billion mark for the first time.

On 1 August 2011, MphasiS announced that it has entered into a definitive agreement to acquire Wyde Corporation, an international software vendor and creator of Wynsure- an industry leading Insurance Policy Administration Solution. This investment is the second acquisition by MphasiS in the Insurance industry vertical, after acquiring AIGSS (AIG Software Systems), the AIG captive center in India in 2009. Under the terms of the agreement, MphasiS will hold a 100% equity stake in Wyde. The closure of the deal is subject to completion of customary conditions. Headquartered in Minneapolis, USA, with a modern Research & Development (R&D) centre in Paris, France, Wyde has developed and deployed Wynsure, a proven software platform, at many of the leading insurance carriers in North America and Europe. Wynsure is a multi-language, multi-currency, easily customizable software that offers policy administration, claims and billing solutions across Life & Annuities (L&A), disability, health, and Property & Casualty (P&C). Wynsure platform can be deployed at an insurance carrier either one business line at a time, or as a complete end-to-end solution. Wyde has over 200 employees who possess significant domain expertise.

On 2 March 2012, MphasiS, announced that it has inked a memorandum of understanding (MoU) to set up a near shore centre at Charlotte Town in Prince Edward Island (PEI), Canada to serve the North America region. Located in the same time zone, with an hour time difference separating it from New York City, MphasiS' PEI center will play a strategic role in the Company's operations in the North American region.

On 2 December 2012, MphasiS announced a definitive agreement to acquire Orlando, Florida, USA based Digital Risk LLC. Digital Risk is one of the largest independent providers of Risk, Compliance and Transaction

Management solutions to the United States mortgage market. The acquisition is an all cash deal valued at USD\$ 175 million with an additional earn-out component. Later, MphasiS completed the acquisition of Digital Risk LLC on 11 February 2013.

On 5 February 2014, MphasiS unveiled refreshed brand identity, vision and mission. The company's new corporate brand including a vibrant new logo reflects the company's successful evolution into a highly differentiated, customer-centric company. On 10 February 2014, AppCrown, the leading provider for cloud based financial systems across CRM, Banking & Wealth Management, announced its intent to partner with MphasiS.

On 30 June 2015, MphasiS announced the signing of a definitive agreement to transfer a significant portion of its domestic business, subject to regulatory approvals, to Hinduja Global Solutions (HGS), a global BPM leader in optimizing customer experience for clients.

On 10 July 2015, MphasiS announced the signing of a definitive agreement to transfer a portion of its domestic business, subject to regulatory approvals, to Karvy Data Management Services Limited (KDMSL) - a provider of business and knowledge process services in India. This is MphasiS' second definitive agreement further to the recent signing with Hinduja Global Solutions (HGS) to transfer over 7000 employees, which was roughly two-third of the India Domestic Voice business. With this current agreement, over 2000 employees would be transferred to KDMSL.

In 2016, Blackstone, the world's leading private equity (PE) firm acquired Hewlett Packard Enterprise's 60.5% stake in MphasiS. It was largest acquisition by Blackstone in India till date. As part of the agreement, Hewlett Packard Enterprise (HPE) and Blackstone have agreed on the terms of a Master Services Agreement (MSA) for a period of five years, with an additional three automatic renewals of two years each. Under this MSA, HPE has committed a minimum revenue amount of \$990 million over the next five years. Also, MphasiS is included in HPE's Preferred Provider Program, opening up significant avenues for growth.

The Board of Directors of MphasiS at its meeting held on 31 January 2017 approved a proposal for Buy-back of equity shares from all the existing shareholders of the Company on a proportionate basis through the Tender Offer method at a maximum price of Rs 635 per equity share, aggregating to an amount not exceeding Rs 1103 crore.

On 25 May 2017, MphasiS and DXC Technology, the world's leading independent, end-to-end IT services company, announced a new Solution Partner relationship to transform and modernize enterprise applications for public, private and hybrid cloud. The collaboration builds on deep, complementary vertical expertise, strong portfolios in next-generation IT services, including cloud and digital innovations and accelerated automation capabilities to deliver strong business value to organizations across industries globally. The two companies will work together to help clients accelerate the modernization of their applications as they move to the cloud.

On 8 January 2018, MphasiS announced block chain-enabled digital solutions, Wealthchain and Chainsure for the Banking, Financial Services and Insurance vertical. These solutions enhance security, efficiency and governance through which these firms and their partners jointly create and deliver value and experiences to their customers.

The Board of Directors of MphasiS at its meeting held on 7 August 2018 approved a proposal for Buy-back of equity shares of the company from all the existing shareholders on a proportionate basis through the Tender Offer method at a maximum price of Rs 1,350 per equity share, aggregating to an amount not exceeding Rs 988.27 crore. The Board also recorded the intentions of the Promoter to participate in the proposed Buy-back.

During the year 2018, the Company had completed a buyback of 17,370,078 equity shares of the Company, representing 8.26% of the total paid up equity share capital of the Company, at a price of Rs 635 per share, for an aggregate amount of Rs 11,030 million from the existing shareholders of the Company, on a proportionate basis under the Tender

Offer method in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, the Companies Act, 2013 and rules made thereunder, and all compliances have been duly completed. Consequently, the paid up equity share capital of the Company is reduced to the extent of the shares bought back by the Company.

During the FY2019, the Company has completed the buyback of 7,320,555 fully paid-up equity shares of face value Rs 10 each ('equity shares'), representing 3.79% of the total paid-up equity share capital of the Company, at a price of Rs 1,350 per equity share for an aggregate consideration of Rs 9,882.75 million.

The company has been awarded Gold for Excellence in Talent Acquisition by Brandon Hall Group at 2020 HCM Excellence in Awards for Learning and Development, Talent Management, Leadership Development, Talent Acquisition, Workforce Management and HR, Sales Performance and Corporate Initiatives.

The company also been Recognized as Major Contender in the Everest Group 2020 PEAK Matrixr Assessment for Open Banking IT Services.

On 19 November 2020, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of Datalytyx Limited and its subsidiaries (Datalytyx') by acquiring 100% of its shares in cash. Datalytyx is a next-gen data engineering and consultancy company providing next-gen data Engineering, Data Ops and Master Data Management solutions on Snowflake and Talend environments. The acquisition seeks to strengthen the Group's next-gen data strategy and build capabilities relevant to the digital priorities of its clients. The acquisition was executed through a share purchase agreement for a consideration of GBP 11.55 million (Rs 1141.92 million).

In Apr'21, the Company acquired Blackstone's majority stake and continued partnership with it. It diversified sales and operations into multiple geographies like Leeds outside of London- UK, Mexico, Costa Rica, Taiwan,

Calgary- Canada & Estonia. It acquired Datalytyx, a DataOps specialist in the Snowflake and Talent ecosystem.

In FY'22, the Company acquired Blink UX, a user experience research, strategy and design firm. It diversified sales operations into Canada, Germany & Mexico. On 12 March 2023, Mrald Services Private Limited was incorporated as a wholly owned subsidiary of Mrald Limited.