DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF

MPHASIS LIMITED

Registered Office: Bagmane World Technology Center, Marathalli Outer Ring Road, Doddannakhundhi Village, Mahadevapura, Bangalore, Karnataka 560048, India.
Telephone number: +91 80 6695 5000; **Fax number:** +91 80 6695 9943

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Open offer ("Offer" or "Open Offer") for acquisition of up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each (the "Equity Shares"), representing 26% (twenty six per cent.) of the total voting equity share capital on a fully diluted basis of Mphasis Limited ("Target Company"), as of the tenth working day from the closure of the tendering period of the Offer, from the public shareholders of the Target Company (excluding the parties to the SPA (*defined below*), the PACs (defined below) or persons deemed to be acting in concert with such persons) by Marble II Pte. Ltd. (the "Acquirer") together with Marble I Pte. Ltd. ("PAC 1") and Blackstone Capital Partners (Cayman II) VI L.P. ("PAC 2") (collectively, the "PACs"), in their capacity as persons acting in concert with the Acquirer.

This detailed public statement (**"DPS"**) is being issued by JM Financial Institutional Securities Limited, the manager to this Offer (**"Manager to the Offer" or "Manager"**), on behalf of the Acquirer and the PACs, in compliance with Regulations 3(1) and 4 read with Regulations 13(4) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), pursuant to the public announcement in relation to this Offer dated 4 April 2016 (**"PA"**). The PA was sent to the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) (collectively referred to as the **"Stock Exchanges"**) on 4 April 2016, was filed with the Securities and Exchange Board of India (**"SEBI"**) on 4 April 2016 and was sent to the Target Company at its registered office on 4 April 2016 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

Pursuant to the SPA (as defined in Part II of this DPS –*"Background to the Offer"*), the Acquirer together with the PACs made an Offer in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations to the public shareholders of the Target Company (excluding the parties to the SPA, PACs or persons deemed to be acting in concert with such persons) (**"Public Shareholders"**).

On 4 April 2016, the Acquirer has agreed under a share purchase agreement (**"SPA"**) to acquire up to 127,106,266 (one hundred twenty seven million one hundred six thousand two hundred and sixty six) Equity Shares of the Target Company representing 60.17% of the Emerging Share Capital (*as defined below*) from the promoters of the Target Company, being EDS World Corporation (Far East) LLC, EDS Asia Pacific Holdings and EDS World Corporation (Netherlands) LLC (the **"Sellers"**). Under the SPA, the completion of the acquisition is subject to the satisfaction of certain conditions precedent, including: (i) receipt of prior written approval or the expiration or termination of any waiting periods (and any extensions thereof), from/under: (a) the Competition Commission of India; (b) the Federal Cartel Office of Germany; (c) Federal Competition Authority and Federal Cartel Prosecutor of Austria; (d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America; and (ii) obtaining shareholder approval for an amended master services agreement between Hewlett Packard Enterprise Company, an affiliate of the Sellers and the Target Company. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**). Accordingly, this Offer is being made under Regulation 4 of the SEBI (SAST) Regulations as well. The SPA also sets forth the terms and conditions agreed between the Sellers and the Acquirer, and their respective rights and obligations. This DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of PA as mentioned above.

For the purposes of this DPS, the term **"Emerging Share Capital"** means the total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the open offer, including employee stock options granted to employees of the Target Company and such bonus equity shares, the issuance of which is held in abeyance by the Target Company.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about the Acquirer

A1. Marble II Pte. Ltd ("Acquirer")

1. The Acquirer is a private limited company and was incorporated on 21 March 2016 under the laws of Singapore with registration number 201607338H. The Acquirer was incorporated under the name and style of 'Marble Bidco Pte. Ltd.'. The name of the Acquirer was changed to 'Marble II Pte. Ltd.' on 23 March 2016. The registered office of the Acquirer is located at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909. The contact details of the Acquirer are as follows: telephone number: +65 6850 7500 and fax number: +65 6850 7501.
2. The principal activity of the Acquirer is that of investment holding and related activities.
3. Acquirer is a wholly owned subsidiary of the PAC 1. The Acquirer is a part of the Blackstone Group.
4. The equity shares of the Acquirer are not listed on any stock exchanges in India or abroad.
5. As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer. Further, there are no common directors on the board of the Acquirer and the Target Company.
6. The Acquirer has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or under any regulations made under the SEBI Act.
7. The Acquirer was incorporated on 21 March 2016 and this being its first year of operations, there are no financial statements related to the Acquirer.

B. Information about the persons acting in concert

B1. Marble I Pte. Ltd.

1. Marble I Pte. Ltd. (**"PAC 1"**), is a private limited company and was incorporated on 21 March 2016 under the laws of Singapore with registration number 201607332D. The registered office of the PAC 1 is located at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909. The contact details of PAC 1 are as follows: telephone number: +65 6850 7500 and fax number: +65 6850 7501. PAC 1 was incorporated under the name and style of 'Marble Topco Pte. Ltd.'. The name of PAC 1 was changed to 'Marble I Pte. Ltd.' on 23 March 2016.
2. The principal activity of PAC 1 is that of investment holding and related activities.
3. PAC 1 is wholly owned by a sole shareholder, Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd., which in turn is wholly owned by BCP GP VI L.L.C., a sole shareholder. BCP GP VI L.L.C. is the general partner of Blackstone Management Associates (Cayman) VI L.P., which is the general partner of PAC 2. PAC 1 is a part of the Blackstone Group and is the sole shareholder of the Acquirer.
4. The equity shares of PAC 1 are not listed on any stock exchanges in India or abroad.
5. As of the date of this DPS, PAC 1, its directors and key employees do not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer. Further, there are no common directors on the board of the PAC 1 and the Target Company.
6. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
7. The PAC 1 was incorporated on 21 March 2016 and this being its first year of operations, there are no financial statements related to PAC 1.

B2. Blackstone Capital Partners (Cayman II) VI L.P.

1. Blackstone Capital Partners (Cayman II) VI L.P. (**"PAC 2"**) is a limited partnership and was formed on 19 January 2011 under the laws of Cayman Islands. The registered office of PAC 2 is located at Walkers Corporate Services Limited, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands. The contact details of PAC 2 are as follows: telephone number: +1 212 583 5000 and fax number: +1 212 583-5749.
2. The principal activity of PAC 2 is that of investment and related activities.
3. Blackstone Management Associates (Cayman) VI L.P is the general partner of PAC 2. BCP GP VI L.L.C. is the general partner of Blackstone Management Associates (Cayman) VI L.P. PAC 2 is a part of the Blackstone Group.
4. As of the date of this DPS, PAC 2 or its general partner and key employees do not have any interest in the Target Company except for the transactions detailed in Part II (*Background to the Offer*) below which have triggered this Offer. Further, there are no common directors on the board of the PAC 2 and the Target Company.
5. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
6. Brief audited financials of PAC 2 as of and for the period ended 31 December 2015, 2014 and 2013 on a consolidated basis are provided below:

(Amounts in million except where stated otherwise)

Particulars	For the period ended and as of					
	31-Dec-2013		31-Dec-2014		31-Dec-2015	
	USD	Rs*	USD	Rs*	USD	Rs*
Total Income	0.6	41.0	20.9	1,388.0	21.9	1,453.5
Net increase / decrease in partners' capital resulting from operations#	114.7	7,606.9	391.1	25,938.8	309.7	20,538.8
Earnings per share (Rs. per share)	NA	NA	NA	NA	NA	NA
Total Partners Capital	751.7	49,860.1	2,030.1	134,645.6	2,457.0	162,965.4

***Source:** CA certificate dated 11 April 2016 issued by Thacker and Associates, Chartered Accountants with firm registration number 133591W.*

 # The Net increase in partners' capital resulting from operations includes net realised gain / (loss) on Investments and net change in unrealised gain / (loss) on investments

** The financials in Rs. have been converted from USD financials. The reference rate used for the conversion is RBI reference rate as on December 31, 2015 which is 1 USD = Rs. 66.326.*

7. Other than PAC 1 and PAC 2, no other persons are presently acting in concert with the Acquirer and the PACs for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. During the Offer period, PAC 1 may induct one or more new investors as shareholders who will not exercise "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company. However, as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, there may be other entities or persons which may be deemed to be acting in concert with the Acquirer and the PACs.

C. Details of selling shareholders

C1. EDS Asia Pacific Holdings

1. EDS Asia Pacific Holdings is a company incorporated under the laws of Mauritius whose registered address is c/o International Financial Services Limited, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius. Hewlett Packard Enterprise Company is the ultimate holding company of EDS Asia Pacific Holdings.
2. EDS Asia Pacific Holdings is currently a part of the promoter and promoter group of the Target Company.
3. Pursuant to the Offer and the underlying transaction contemplated in the SPA, the Acquirer will become the promoter of the Target Company and EDS Asia Pacific Holdings will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the LODR Regulations. The re-classification of EDS Asia Pacific Holdings from promoter to non-promoter/public is subject to approval of shareholders of the Target Company in a general meeting in terms of Regulation 31A(5) of the LODR Regulations and conditions prescribed therein.
4. The shares of EDS Asia Pacific Holdings are not listed on any stock exchanges in India or abroad.
5. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA, EDS Asia Pacific Holdings holds 83,002,201 Equity Shares of the Target Company representing 39.29% of the Emerging Share Capital of the Target Company.
6. EDS Asia Pacific Holdings has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.

C2. EDS World Corporation (Far East) LLC

1. EDS World Corporation (Far East) LLC is a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street, Wilmington, New Castle, DE, 19801, United States. Hewlett Packard Enterprise Company is the ultimate holding company of EDS World Corporation (Far East) LLC.
2. EDS World Corporation (Far East) LLC is currently a part of the promoter and promoter group of the Target Company.
3. Pursuant to the Offer and the underlying transaction contemplated in the SPA, the Acquirer will become the promoter of the Target Company and EDS World Corporation (Far East) LLC will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the LODR Regulations. The re-classification of EDS World Corporation (Far East) LLC from promoter to non-promoter/public is subject to approval of shareholders of the Target Company in a general meeting in terms of Regulation 31A(5) of the LODR Regulations and conditions prescribed therein.
4. The shares of EDS World Corporation (Far East) LLC are not listed on any stock exchanges in India or abroad.
5. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA, EDS World Corporation (Far East) LLC holds 44,104,064 Equity Shares of the Target Company representing 20.88% of the Emerging Share Capital of the Target Company.
6. EDS World Corporation (Far East) LLC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.

C3. EDS World Corporation (Netherlands) LLC

1. EDS World Corporation (Netherlands) LLC is a company incorporated under the laws of Delaware, whose registered office is at 1209 Orange Street, Wilmington, New Castle, DE, 19801, United States. Hewlett Packard Enterprise Company is the ultimate holding company of EDS World Corporation (Netherlands) LLC.
2. EDS World Corporation (Netherlands) LLC is currently a part of the promoter and promoter group of the Target Company.
3. Pursuant to the Offer and the underlying transaction contemplated in the SPA, the Acquirer will become the promoter of the Target Company and EDS World Corporation (Netherlands) LLC will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the LODR Regulations. The re-classification of EDS World Corporation (Netherlands) LLC from promoter to non-promoter/public is subject to the approval of shareholders of the Target Company in a general meeting in terms of Regulation 31A(5) of the LODR Regulations and conditions prescribed therein.
4. The shares of EDS World Corporation (Netherlands) LLC are not listed on any stock exchanges in India or abroad.
5. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA, EDS World Corporation (Netherlands) LLC holds 1 equity share of the Target Company representing 0.00% of the Emerging Share Capital of the Target Company.
6. EDS World Corporation (Netherlands) LLC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.

C4. The details of the pre- and post-transaction shareholding pattern of the Sellers in the Target Company are set out below:

Name	Part of promoter group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction(1)(2)(3)(4)(5)	
		Number of Equity Shares	% of Emerging Share Capital	Number of Equity Shares	% of Emerging Share Capital
EDS World Corporation (Far East) LLC	Yes	44,104,064	20.88%	Up to 20,914,953 Equity Shares	Up to 9.90%
EDS Asia Pacific Holdings	Yes	83,002,201	39.29%		
EDS World Corporation (Netherlands) LLC	Yes	1	0.00%		
Total		127,106,266	60.17%	Up to 20,914,953 Equity Shares	Up to 9.90%

1. *In case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA, the Acquirer shall acquire 127,106,266 Equity Shares constituting 60.17% of the Emerging Share Capital from the Sellers, and the Sellers will cease to hold any Equity Shares in the Target Company.*
2. *In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares of the Target Company from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares of the Target Company from the public shareholders constituting 26.00% of the Emerging Share Capital pursuant to the Offer. Consequently, the shareholding of the Acquirer in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer shall, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957 ("SCRR").*
3. *In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying transaction contemplated in the SPA, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer shall, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the paid up equity share capital of the Target Company at the time of consummation of the underlying transaction contemplated in the SPA. Notwithstanding the above, the Acquirer has, at its sole discretion, the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake such that the Acquirer's shareholding in the Target Company does not exceed 75.00% of the equity share capital of the Target Company in such manner and time permitted under SCRR.*
4. *The Sellers will determine the inter-se proportion in which the Sellers will sell the Equity Shares of the Target Company to the Acquirer in accordance with the provisions of the SPA.*
5. *The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of the PA or this DPS or at the time of the consummation of the underlying transaction pursuant to the SPA. Please note that the number of additional 20,914,953 Equity Shares may change to represent 9.90% of the actual paid up share capital of the Target Company as on the date of the consummation of the underlying transaction pursuant to the SPA.*

D. Details of the Target Company

1. The Target Company was incorporated on 10 August 1992 (presently registered with the Registrar of Companies, Karnataka) as a public limited company under the name and style of 'BFL Software Limited'. The name of the Target Company was changed to 'Mphasis BFL Limited' on 24 November 2006 and eventually, the name of the Target Company was changed to 'Mphasis Limited' on 26 November 2011. The corporate identity number of the Target Company is L30007KA1992PLC025294.
2. The registered office of the Target Company is situated at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddannakhundhi Village, Mahadevapura, Bangalore, Karnataka 560048. The contact details of the Target Company are as follows: telephone number: +91 80 6695 5000, fax number: +91 80 6695 9943 and e mail address: investor.relations@mphasis.com.
3. The Target Company was set up as an IT services company engaged in the business of providing, inter alia, application management services and business process outsourcing services and infrastructure management services.
4. The Equity Shares are listed on the BSE (Scrip Code: 526299) and the NSE (Symbol: MPHASIS), and are permitted to trade on Metropolitan Stock Exchange of India Limited (**"MSEI"**) (Symbol: MPHASIS), under the ISIN: INE356A01018, and are not currently suspended from trading on any of the Stock Exchanges. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. As on the date of the PA and this DPS, the Sellers are the only promoters of the Target Company.
6. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges. There has not been any non-listing of any Equity Shares of the Target Company at the Stock Exchanges.
7. There is a dispute in relation to title of 3,000 Equity Shares (**"Disputed Shares"**) of the Target Company and hence, 21,000 bonus shares (the **"Bonus Shares"**) to be issued to the legal owners of those disputed shares have not been issued by the Target Company and have been kept in abeyance. However, in the event the title with respect to the disputed shares gets cleared during the Offer period, the Target Company shall be entitled to release and issue the Bonus Shares to the respective owners. Accordingly, in the event of such issue of shares within 10 working days from the date of closure of tendering period, the Bonus Shares will form part of voting share capital of the Target Company as on 10th working day from date of closure of tendering period. These Bonus Shares currently do not form part of the paid up share capital but, for the purposes of this Offer, these Bonus Shares are being considered as part of the Emerging Share Capital.
8. The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the period ended 31 October 2013, 31 March 2014, 31 March 2015 and 31 December 2015 is as follows.

(Amounts in millions, except where stated otherwise)

Particulars	For the period ended and as of			
	31-Oct-2013	31-Mar-2014	31-Mar-2015	31-Dec-2015
	12 months	5 months	12 months	9 months
	Rs	Rs	Rs	Rs
Total Income	59,367.7	26,460.3	59,915.5	47,216.9
Profit After Tax	7,438.0	3,026.8	6,746.4	5,146.2
Earnings per share (Rs per share)				
Basic	*35.4*	*14.4*	*32.1*	*24.5*
Diluted	*35.4*	*14.4*	*32.1*	*24.5*
Shareholders' Funds / Net Worth	49,344.6	51,149.8	54,797.7	61,077.0

***Source:** CA certificate dated 11 April 2016 issued by Thacker and Associates, Chartered Accountants with firm registration number 133591W.*

E. Details of the Offer

1. This Offer is made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) read with Regulation 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on 4 April 2016.
2. This Offer is being made at a price of Rs. 457.54 (Rupees four hundred and fifty seven and paise fifty four only) (**"Offer Price"**) per equity share of the Target Company.
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. This Offer is being made by the Acquirer and the PACs to all the public shareholders of the Target Company, other than parties to the SPA (as defined in Part II) or persons deemed to be acting in concert with such persons, to acquire up to 54,928,161 Equity Shares of the Target Company, representing 26% of the Emerging Share Capital (**"Offer Size"**).
5. As on the date of the PA, the Target Company had 1,054,039 employee stock options (**"ESOPs"**) outstanding, each convertible into 1 equity share of the Target Company upon exercise by the option holder if the options have been vested. Besides the ESOPs mentioned herein, there are no other outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company. These outstanding ESOPs has been taken into consideration for computing the Emerging Share Capital of the Target Company.
6. As on the date of the PA and this DPS, there are no: (i) partly paid-up equity shares; and (b) outstanding convertible instruments (warrants, convertible debentures and convertible preference shares) issued by the Target Company, other than the ESOPs.
7. The Emerging Share Capital of the Target Company as of the 10th working day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Shares outstanding as on the date of PA	210,187,117
Add:	
Bonus Shares	21,000
ESOPs outstanding as on the date of PA	1,054,039
Emerging Share Capital	**211,262,156**

8. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the offers received from the public shareholders of the Target Company will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
9. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, for the Acquirer and/or the PACs to complete this Offer and to complete the underlying transaction pursuant to the SPA:
   (a) no statutory approvals are required other than the prior written approvals or the expiration or termination of any waiting periods (and any extensions thereof) from/under: (a) the Competition Commission of India; (b) the Federal Cartel Office of Germany; (c) Federal Competition Authority and Federal Cartel Prosecutor of Austria; (d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America. In case of any other statutory approvals being required by the Acquirer and/or the PACs prior to the completion of the Offer and for the completion of the underlying transaction pursuant to the SPA, this Offer shall also be subject to such other approvals and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. In the event the statutory approvals set out in this paragraph (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and PACs) are not granted or satisfied, the Acquirer and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations; and
   (b) other than the statutory approvals set out in this Part, the Open Offer and the underlying transaction pursuant to the SPA are also subject to receipt of approval from the shareholders of the Target Company for an amended master services agreement between Hewlett Packard Enterprise Company, an affiliate of the Sellers and the Target Company- (which approval is considered to be outside the reasonable control of the Acquirer and PACs). Pursuant to Regulation 23(1)(c) of the SEBI (SAST) Regulations, the Acquirer has the right to withdraw the Offer if any condition stipulated in the SPA is not met for reasons outside the reasonable control of the Acquirer and pursuant to which the SPA is rescinded, provided that such conditions are specifically disclosed in the DPS and the letter of offer proposed to be issued (**"Letter of Offer"**) in accordance with the SEBI (SAST) Regulations.

   In the event of withdrawal of this Offer pursuant to: (i) the statutory approvals indicated in this Part not being granted; or (ii) the shareholders of the Target Company not approving the amended master services agreement between Hewlett Packard Enterprise Company and the Target Company in accordance with applicable law for reasons outside the reasonable control of the Acquirer and the SPA being rescinded, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
10. Non Resident Indian (**"NRI"**) and overseas corporate body (**"OCB"**) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the Reserve Bank of India (**"RBI"**), since the Equity Shares tendered in the Offer will be acquired by a non-resident entity), and submit such approval along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject the Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are NRIs, OCBs, foreign portfolio investors (**"FPIs"**) and foreign institutional investors (**"FIIs"**) had required any approvals (including from the RBI, the Foreign Investment Promotion Board (**"FIPB"**) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
12. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
13. As detailed in Part II (*Background to the Offer*) below, this Offer has been triggered upon the execution of the SPA.
14. The Equity Shares are listed on BSE and NSE and are permitted to trade on the MSEI. In terms of Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
15. Subsequent to the completion of the Offer, the Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also dispose off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
16. After completion of the Open Offer, the Acquirer intends to propose to: (a) the board of directors and the shareholders of the Target Company to consider conducting one or more buybacks of the Equity Shares of the Target Company which may or may not be at a premium to the market price of the Equity Shares of the Target Company in accordance with applicable laws and subject to receipt of necessary statutory approvals; and (b) the board of directors of the Target Company to consider declaring a special dividend of such amount as the board of directors may deem fit subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to: (x) the Target Company considering, favourably or otherwise or on terms different from as proposed by the Acquirer, a buyback; or (y) the board of directors of the Target Company considering the declaration of a special dividend. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
17. Except as disclosed in this DPS, if the Acquirer and PACs intend to alienate any material asset of the Target Company or any of its subsidiaries, outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, to the extent applicable.

II. BACKGROUND TO THE OFFER

1. The Open Offer has been made by the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and is being made as a result of the Acquirer agreeing to acquire voting rights in excess of 25% of the equity share capital of the Target Company and control over the Target Company.
3. On 4 April 2016, the Acquirer has agreed to acquire up to 127,106,266 Equity Shares of the Target Company from the promoters of the Target Company, being the Sellers, in accordance with the terms set out under the SPA, representing 60.17% of the Emerging Share Capital, completion under which is subject to the satisfaction of certain conditions precedent, including: (i) receipt of prior written approval or the expiration or termination of any waiting periods (and any extensions thereof) from/under: (a) the Competition Commission of India; (b) the Federal Cartel Office of Germany; (c) Federal Competition Authority and Federal Cartel Prosecutor of Austria; (d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America; and (ii) obtaining shareholders approval for an amended master services agreement between Hewlett Packard Enterprise Company, an affiliate of the Sellers and the Target Company. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the LODR Regulations. Accordingly, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The SPA also sets forth the terms and conditions agreed between the Sellers and the Acquirer, and their respective rights and obligations. Details of the underlying transaction pursuant to the SPA is set out below:

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares/Voting rights acquired/ proposed to be acquired		Total Consideration for shares / VRs acquired (Rs.)	Mode of payment (Cash/ securities)	Regulation which has been triggered
		Number	% vis a vis total equity/voting capital			
Direct acquisition.	Share Purchase Agreement ("SPA") executed on 4 April 2016 between the Acquirer and Sellers.	Acquisition of a minimum of 106,191,313 Equity Shares from the Sellers with an agreement to acquire up to an additional 20,914,953 Equity Shares depending upon the Equity Shares validly tendered and accepted in the Offer.(1)(3)	Acquisition of a minimum of 50.27% of the Emerging Share Capital from the Sellers with an agreement to acquire up to an additional 9.90% of the Emerging Share Capital depending upon the Equity Shares validly tendered and accepted in the Offer.(1)(3)	Rs. 45,662 million for 50.27% of the Emerging Share Capital(2); Additional consideration of up to Rs. 8,993 million for 9.90% of the Emerging Share Capital. (1)(2)(3)	Cash.	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

(1) In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying Transaction, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer will, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the paid up equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers,

Cont...

even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under SCRR.

(2) *Purchase price of Rs. 430 per Equity Share multiplied by 106,191,313 Equity Shares, constituting 50.27% of the Emerging Share Capital. Purchase price of Rs. 430 per Equity Share multiplied by 20,914,953 additional Equity Shares, constituting 9.90% of the Emerging Share Capital.*

(3) *The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of the PA or this DPS or at the time of the consummation of the underlying transaction pursuant to the SPA. Please note that the number of additional 20,914,953 Equity Shares may change to represent 9.90% of the actual paid up share capital of the Target Company as on the date of the consummation of the underlying transaction pursuant to the SPA.*

4. Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer (as of the tenth (10th) working day from the closure of the tendering period) resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 read of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer intends to work with the management and employees of the Target Company to grow the business of the Target Company. The Target Company is presently engaged in the business of providing, inter alia, application management services, business process outsourcing services and infrastructure management services. The Acquirer proposes to continue with the existing activities.
5. Subsequent to the completion of the Offer, the Acquirer and the PACs reserve the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also dispose off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
6. After completion of the Open Offer, the Acquirer intends to propose to: (a) the board of directors and the shareholders of the Target Company to consider conducting one or more buybacks of the Equity Shares of the Target Company which may or may not be at a premium to the market price of the Equity Shares of the Target Company in accordance with applicable laws and subject to receipt of necessary statutory approvals; and (b) the board of directors of the Target Company to consider declaring a special dividend of such amount as the board of directors may deem fit subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to: (x) the Target Company considering, favourably or otherwise or on terms different from as proposed by the Acquirer, a buyback; or (y) the board of directors of the Target Company considering the declaration of a special dividend. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
7. Except as disclosed in this DPS, if the Acquirer and PACs intend to alienate any material asset of the Target Company or any of its subsidiaries, outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, to the extent applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company at various periods and the details of acquisitions are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares	% of Emerging Share Capital	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer *(assuming no Equity Shares tendered in the Offer)*	127,106,266 (1)(3)	60.17%	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 26% are tendered in the Offer)	161,119,474 (2)(3)	76.27%	Nil	Nil	Nil	Nil

(1) *In case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 127,106,266 Equity Shares constituting 60.17% of the Emerging Share Capital from the Sellers, and the Sellers will cease to hold any Equity Shares in the Target Company.*

(2) *In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares of the Target Company from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Emerging Share Capital pursuant to the Offer. Consequently, the shareholding of the Acquirer and the PACs in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer and the PACs, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under SCRR.*

(3) *In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying Transaction, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer will, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the SCRR..*

(4) *The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of this DPS or at the time of the consummation of the underlying transaction pursuant to the SPA. Please note that the number of additional 20,914,953 Equity Shares may change to represent 9.90% of the actual paid up share capital of the Target Company as on the date of the consummation of the underlying transaction pursuant to the SPA.*

(5) *The Acquirer, PAC 1 and PAC 2, the directors of the Acquirer and PAC 1 and the general partner of PAC 2 do not hold any Equity Shares of the Target Company.*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and the NSE, and are permitted to trade on the MSEI.
2. The trading turnover of the Equity Shares of the Target Company for BSE, NSE and MSEI from 1 April 2015 to 31 March 2016, (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of Equity Shares traded (A)	Weighted average number of total Equity Shares of the Target Company (B)	Traded volume % (A/B)
NSE	50,934,561	210,153,813	24.24%
BSE	7,455,341	210,153,813	3.55%
MSEI	No trading historical data available	210,153,813	Not Applicable

Source: *CA certificate dated 4 April 2016 issued by Thacker and Associates, Chartered Accountants with firm registration number 133591W*

3. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 457.54 (Rupees four hundred and fifty seven and paise fifty four only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No	Details	Rs.
1	The highest negotiated price per Equity Share (as per the SPA) attracting the obligation of the Open Offer	Rs. 430.00
2	The volume-weighted average price paid or payable per Equity Share for acquisitions whether by the Acquirer or PACs during the fifty-two weeks immediately preceding the date of the PA	Not applicable
3	The highest price paid or payable per Equity Share for any acquisition whether by the Acquirer or PACs during the twenty-six weeks immediately preceding the date of the PA	Not applicable
4	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares recorded during such period and such Equity Shares are frequently traded	Rs. 457.54

Source: *CA certificate dated 4 April 2016 issued by Thacker and Associates, Chartered Accountants with firm registration number 133591W*

Note: The Offer Price would be revised in the event of any corporate actions like bonus, rights, split, etc, where the record date for effecting such corporate actions falls within 3 working days prior to the commencement of the tendering period of the Offer

5. In the event of an acquisition of the Equity Shares of the Target Company by the Acquirer and/or the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PACs shall not acquire any Equity Shares of the Target Company after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last three (3) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall:

i. make corresponding increase to the escrow amounts as more particularly set out in Part V paragraph – Financial Arrangements, of this DPS
ii. make a public announcement in the same newspapers in which this DPS has been published; and
iii. simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is Rs. 25,131,870,461 (Rupees twenty five billion one hundred thirty one million eight hundred seventy thousand four hundred and sixty one only), assuming full acceptance of this Offer (**"Offer Consideration"**).
2. The Acquirer has furnished a bank guarantee dated 6 April 2016 in favour of the Manager to the Offer from Deutsche Bank AG, a bank incorporated under the laws of Federal Republic of Germany and having its registered office at 12, Taunusanlage, Frankfurt Am main, Federal Republic of Germany and for the purpose of this guarantee acting through their branch at 28, Kasturba Gandhi Marg, ECE house, Main Building, New Delhi – 110 001, having Bank Guarantee No: 796BGG1600994 dated 6 April 2016 for an amount of Rs. 3,263,188,000 (Rupees three billion two hundred and sixty three million, one hundred and eighty eight thousand only) (**"Bank Guarantee"**). The Bank Guarantee is valid up to 3 October 2016 and the Acquirer undertakes to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required in accordance with the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorised to realise the value of the Bank Guarantee in accordance with of the SEBI (SAST) Regulations.
3. In addition, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Deutsche Bank AG, having its registered office at 12, Taunusanlage, Frankfurt Am Main, Federal Republic of Germany (**"Escrow Bank"**) have entered into an escrow agreement on 4 April 2016 (**"Escrow Agreement"**). Pursuant to the Escrow Agreement, the Acquirer has established an escrow account under the name and title of **"Escrow Account – Mphasis Limited – Open Offer"** (**"Escrow Account"**) with the Escrow Bank and has made a cash deposit of Rs. 260,000,000 (Rupees two hundred and sixty million only) in the Escrow Account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of one per cent. (1%) of the Offer Consideration. The cash deposit has been confirmed pursuant to a confirmation letter dated 6 April 2016 issued by the Escrow Bank. The Manager to the Offer has been by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
4. The amount deposited in the Escrow Account, along with the Bank Guarantee amount is accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Thacker and Associates, Chartered Accountants, have, vide their certificate dated 4 April 2016 has certified, on the basis of commitment aggregating to USD 385 million from PAC 2 to the Acquirer, that the Acquirer and PACs have made firm financial arrangements through verifiable means to meet their payment obligations under the Offer.
7. Based on the above and undertakings from the Acquirer and PAC 2, the Manager to the Offer is satisfied that firm financial arrangements have been put in place by the Acquirer and PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, for the Acquirer and/or the PACs to complete this Offer and to complete the underlying transaction pursuant to the SPA:

a) no statutory approvals are required other than the prior written approvals or the expiration or termination of any waiting periods (and any extensions thereof) from/under: (a) the Competition Commission of India; (b) the Federal Cartel Office of Germany; (c) Federal Competition Authority and Federal Cartel Prosecutor of Austria; (d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America.

In case of any other statutory approvals being required by the Acquirer and/or the PACs prior to the completion of the Offer and for the completion of the underlying transaction pursuant to the SPA, this Offer shall also be subject to such other approvals and the Acquirer and/or the PACs shall make the necessary applications for such other approvals.

In the event the statutory approvals set out in this paragraph (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and PACs) are not granted or satisfied, the Acquirer and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations-: and

(b) other than the statutory approvals set out in this Part, the Open Offer and the underlying transaction pursuant to the SPA are also subject to receipt of approval from the shareholders of the Target Company for an amended master services agreement between Hewlett Packard Enterprise Company, an affiliate of the Sellers and the Target Company (which approval is considered to be outside the reasonable control of the Acquirer and PACs). Pursuant to Regulation 23(1)(c) of the SEBI (SAST) Regulations, the Acquirer has the right to withdraw the Offer if any condition stipulated in the SPA is not met for reasons outside the reasonable control of the Acquirer and pursuant to which the SPA is rescinded, provided that such conditions are specifically disclosed in the DPS and the letter of offer proposed to be issued (**"Letter of Offer"**) in accordance with the SEBI (SAST) Regulations.

In the event of withdrawal of this Offer pursuant to: (i) the statutory approvals indicated in this Part not being granted; or (ii) the shareholders of the Target Company not approving the amended master services agreement between Hewlett Packard Enterprise Company and the Target Company in accordance with applicable law for reasons outside the reasonable control of the Acquirer and the SPA being rescinded, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

2. In case of delay in receipt of any statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for such delay at such terms and conditions as may be specified by SEBI.
3. Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares tendered in the Offer will be acquired by a non-resident entity), and submit such approval along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject the Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares of the Target Company held by them, they will be required to submit such previous approvals that they would have obtained for holding the equity shares of the Target Company, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such equity shares of the Target Company tendered in this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of the Activity	Day and Date
Issue of PA	Monday, 4 April 2016
Date of publishing this DPS in newspapers	Tuesday, 12 April 2016
Filing of the draft Letter of Offer with SEBI	Friday, 22 April 2016
Last date for competing offer(s)	Friday, 6 May 2016
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, 13 May 2016
Identified Date#	Tuesday, 17 May 2016
Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date	Tuesday, 24 May 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 25 May 2016
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Thursday, 26 May 2016
Date of publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Monday, 30 May 2016
Date of commencement of tendering period	Tuesday, 31 May 2016
Date of closure of tendering period	Monday, 13 June 2016
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company whose equity shares have been rejected / accepted in this Offer	Monday, 27 June 2016
Last date for issue of post-offer advertisement	Monday, 4 July 2016

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All public shareholders (other than the Acquirer, the PACs, the parties to the SPA and persons deemed to be acting in concert with the parties to the SPA), holding equity shares of the Target Company, whether in dematerialised or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 is not available for this Offer.
3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from M/s Link Intime India Private Limited (**"Registrar to the Offer"**). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with:

(a) In the case of registered shareholders holding equity shares of the Target Company held in physical form, the name, address, number of the equity shares of the Target Company held, number of the equity shares of the Target Company offered, distinctive numbers and folio number together with the original equity share certificate(s) and valid transfer deed(s), self-certified PAN copies of all holders and/or such other documents, as may be specified in the Letter of Offer. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original equity share certificate(s), valid share transfer deeds, self-certified PAN copies of all buyers and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified; or

(b) In the case of Equity Shares of the Target Company held in dematerialised form, the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account (**"Escrow Demat Account"**), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	11964029
Account Name	LIIPL MPHASIS OPEN OFFER ESCROW DEMAT ACOUNT
Depository	National Securities Depository Limited (NSDL)
Mode of Instruction	Off-Market

Note: Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

4. The detailed procedure for tendering the equity shares of the Target Company in this Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the sellers or the Targer Company) contained in the PA and this DPS.
2. This DPS and the PA will also be available on the SEBI website (http://www.sebi.gov.in/).
3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
4. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs

JM FINANCIAL

JM Financial Institutional Securities Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email: mphasis.openoffer@jmfl.com
Contact Person: Ms. Lakshmi Lakshmanan
SEBI Registration Number: INM000010361

Registrar to the Offer

LINK Intime

M/s. Link Intime India Private Limited
Unit: Mphasis Limited – Open Offer
Corporate Identity Number: U67190MH1999PTC118368
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai 400 078, India
Tel: +91 22 6171 5400 / Fax: +91 22 2596 0329
Email: mphasis.offer@linkintime.co.in
Contact Person: Mr. Dinesh Yadav
SEBI Registration Number: INR000004058

Place: Mumbai
Date: 12 April 2016