JM FINANCIAL

POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF OPEN OFFER FOR THE ACQUISITION OF UP TO 54,928,161 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF MPHASIS LIMITED BY MARBLE II PTE. LTD. (THE "ACQUIRER") AS WELL AS MARBLE I PTE. LTD. ("PAC 1") AND BLACKSTONE CAPITAL PARTNERS (CAYMAN II) VI L.P. ("PAC 2"), BEING THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY THE "PACS") IN THIS OPEN OFFER).

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated July 13, 2016 ("**LoF**").

A. Names of the parties involved

1.	Target Company (TC)	Mphasis Limited
2.	Acquirer(s)	Marble II Pte. Ltd.
3.	Persons acting in concert with Acquirers (PAC(s))	Marble I Pte. Ltd and Blackstone Capital Partners (Cayman II) VI L.P.
4.	Manager to the Open Offer	JM Financial Institutional Securities Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement ("**PA**")	4 April 2016	4 April 2016
2.	Date of publication of the Detailed Public Statement ("**DPS**")	12 April 2016	12 April 2016

JM Financial Institutional Securities Limited
Corporate Identity Number : U65192MH1995PLC092522
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
3.	Date of filing of draft letter of offer with SEBI	22 April 2016	22 April 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	22 April 2016	22 April 2016
5.	Date of receipt of SEBI Observations	13 May 2016*	11 July 2016
6.	Date of dispatch of LOF to the shareholders / custodian in case of depositary receipts	20 July 2016	18 July 2016
7.	Dates of price revisions / offer revisions (if any)	21 July 2016	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	22 July 2016	19 July 2016
9.	Date of issuing the offer opening advertisement	26 July 2016	26 July 2016
10.	Date of commencement of the tendering period	27 July 2016	27 July 2016
11.	Date of expiry of the tendering period	9 August 2016	9 August 2016
12.	Date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer	25 August 2016	25 August 2016**

*Based on the original schedule as disclosed in the LoF.

** Payments were made on 24 August 2016 and Return/ refund intimations, etc were dispatched on 25 August 2016

D. Details of the payment consideration in the open offer

Sr. No	Item	Details
1.	**Offer Price** for fully paid Equity Shares of TC (Rs. per share)	Rs. 457.54
2.	**Offer Price** for partly paid Equity Shares of TC, if any	Not applicable
3.	**Offer Size** (no. of Equity Shares x offer price per Equity Shares)	Rs. 25,131,870,461

4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles**	Not applicable

E. Details of market price of the shares of TC

1. The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Equity Shares were most frequently traded on NSE during twelve months preceding the calendar month in which the PA was made.

2. The trading data on NSE during the twelve months preceding the calendar month in which the PA was made is as follows :

Stock Exchange	Total traded volumes during the 12 calendar months preceding the calendar month in which the PA was made	Total number of listed Equity Shares during this period	Traded volumes as a %age of the total outstanding Equity Shares
NSE	50,934,561	210,153,813	24.24%

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

3. Details of market price of the Equity Shares on NSE:

Sr. No	Particulars	Date	Rs. per share*
1.	1 trading day prior to the PA date	1 April 2016	468.35
2.	As on the date of PA	4 April 2016	454.70
3.	As on the date of DPS	12 April 2016	490.15
4.	As on the date of commencement of Tendering Period	27 July 2016	542.20
5.	As on the date of closure of Tendering Period	9 August 2016	552.80
6.	10 working days after the date of closure of Tendering Period.	25 August 2016	530.50
7.	Average market price during the Tendering Period *(computed as volume weighted average market prices for all the days during the Tendering Period, i.e sum of total traded turnover during the Tendering Period divided by total traded volume during the Tendering Period)*	27 July 2016 to 9 August 2016	539.62
8.	The average of weekly high and low of the closing prices of the Equity Shares during the period from the date of PA till the closure of the Offer**	4 April 2016 to 25 August 2016	520.98

(Source: NSE Website)
**Refers to the closing market price of the equity share of the Target Company on NSE on the respective date*
*** Closure of Offer is considered as the date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer*

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of Creation	Amount (Rs)	Form of escrow account
Escrow Account	4 April 2016	260,000,000	Cash*
Bank Guarantee	6 April 2016	3,263,188,000	Bank Guarantee

** In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has additionally deposited cash aggregating to ₹ 260,000,000 being at least one per cent of the Offer Size in the Escrow Account on 6 April 2016.*

2. For such part of escrow account, which is in the form of cash, give following details:
   i. Name of the Scheduled Commercial Bank where cash is deposited: Deutsche Bank AG
   ii. Purpose for which the amount deposited in escrow account was released is, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to special escrow account	12 August 2016	9,96,522.12
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released and hence not applicable	Not yet released and hence not applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

   • For Bank Guarantee

Name of Bank	Amount of Bank Guarantee (Rs.)	Date of creation/ ~~revalidation of guarantee~~	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Deutsche Bank AG	3,263,188,000	6 April 2016	Valid up to 3 October 2016	The Bank Guarantee would be returned to the Acquirer upon the expiry of thirty days	In accordance with the terms of the SEBI (SAST) Regulations

				from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.	

- For Securities

Name of Company whose security is deposited	Type Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Equity Shares proposed to be acquired		Equity Shares tendered		Response level (no of times)	Equity Shares accepted		Equity Shares rejected	
No.	% to Emerging Share Capital	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
54,928,161	26.00	2,598	0.0047	0.00005 times	2,178	83.83	420	Forms received but Equity Shares not received

H. Payment of Consideration

Due date for paying consideration to Public Shareholders whose Equity Shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date

25 August 2016	24 August 2016	Not Applicable

Details of special escrow account which has been created for the purpose of payment to shareholders.

- Name of the concerned Bank – Deutsche Bank AG
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose Equity Shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs)
Physical mode (Demand Draft)	NIL	NIL
Electronic mode (NEFT, RTGS, Wire Transfer, Direct)	10	996,522.12
TOTAL	**10**	**996,522.12**

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of Acquirer and PACs	No of Equity Shares	% of Emerging Share Capital
1.	Shareholding before PA	NIL	NIL
2.	Equity Shares to be acquired by way of SPA (1)	127,106,266	60.17
3.	Equity Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals/ off market deals	NIL	NIL
4.	Equity Shares acquired in the Open Offer	2,178	0.0010
5.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	127,108,444	60.17%

(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 (for details refer para 3 of the LoF). As the number of Equity Shares accepted in the Offer are 2,178 Equity Shares, the Acquirer will acquire the maximum of 127,106,266 Equity Shares from the Seller which, when taken together with the Equity Shares acquired in the Open Offer, will be equivalent to 127,108,444 Equity Shares representing 60.17% of the Emerging Share Capital.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the Equity Shares	Marble II Pte. Ltd.
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes

3	No of Equity Shares acquired	2,178
4	Purchase price per share	Rs. 457.54
5	Mode of acquisition	Open Offer
6	Date of acquisition	24 August 2016
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer[1]		Post offer (actuals)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
1.	Acquirer/ PAC[2]	NIL	NIL	127,108,444	60.17
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)[2]	127,106,266	60.17	NIL	NIL
3.	Continuing Promoters	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Other Public Shareholders[2] [3]	84,155,890	39.83	84,153,712	39.83
TOTAL		**21,12,62,156**	**100.00**	**21,12,62,156**	**100.00**

(1) The pre Offer shareholding of the Target Company is based on the Emerging Share Capital as disclosed in the LoF dated July 13, 2016

(2) Pursuant to the Offer and completion of the transaction contemplated in the SPA, the Acquirer shall become the promoter of the Target Company and, the Sellers will cease to be the promoters 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. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and conditions prescribed therein. As on the date of this report, the transaction contemplated in the SPA and the transfer of Equity Shares acquired pursuant to the Offer is yet to be completed. The representations in the above table are based on Emerging Share Capital assuming the transaction under the SPA and transfer of Equity Shares pursuant to the Offer would have been completed..

(3) The post offer shareholding of other Public Shareholders has been computed as pre offer shareholding as disclosed in the LoF dated July 13, 2016 minus shares tendered and accepted under the Open Offer and includes shares held by Employee Benefit Trust

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Equity Shares	% of of Emerging Share

			Capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	52,815,539 (1)	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	84,153,712 (2)	39.83

(1) *Minimum public shareholding and percentages have been calculated on the Emerging Share Capital as disclosed in the LoF dated July 13, 2016*

(2) *The public shareholding of the Target Company has been computed as pre offer shareholding as disclosed in the LoF dated July 13, 2016 minus Equity Shares tendered and accepted under the Open Offer and includes Equity Shares held by Employee Benefit Trust*

The Target Company shall be in compliance with the minimum public shareholding requirement specified under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

M. Other relevant information, if any – Not Applicable

For JM Financial Institutional Securities Limited

Anup Poddar

Authorised Signatory

Name: Anup Poddar

Designation: Vice President

Contact Number: +91 22 6630 3586

E-mail: anup.poddar@jmfl.com

Date: 1 September 2016
Place: Mumbai

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