

MPHASIS LIMITED

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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

This third corrigendum to the DPS (*as defined below*) ("**Third Corrigendum**") 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 (*as defined below*), to the Public Shareholders of the Target Company 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**"). This Third Corrigendum should be read in continuation of, and in conjunction with the public announcement in relation to this Offer (*as defined below*) dated 4 April 2016 ("**PA**"), the detailed public statement ("**DPS**") which was published in Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Hosa Digantha (Kannada, Bangalore Edition) and Mumbai Lakshdeep (Marathi, Mumbai Edition) on 12 April 2016, the first corrigendum to the DPS ("**First Corrigendum**") and the second corrigendum to the DPS ("**Second Corrigendum**") which were published on 22 April 2016 and 3 June 2016 respectively in the same newspapers in which the DPS was published, and the letter of offer ("**LoF**") dated 13 July 2016.

The capitalised terms used in this Third Corrigendum have the meaning assigned to them in the DPS (as amended by the First Corrigendum and the Second Corrigendum), unless otherwise specified.

Waverly Pte. Ltd. ("**Waverly**") was designated as a 'person acting in concert' with the Acquirer and the PACs on 21 April 2016 upon the execution of the Shareholders Agreement. Pursuant to execution of the Shareholders' Agreement, the First Corrigendum was published on 22 April 2016 in the same newspapers in which the DPS was published identifying Waverly as a 'person acting in concert' with the Acquirer, PAC 1 and PAC 2. Under the Shareholders Agreement, subject to the satisfaction of certain conditions, Waverly will acquire certain non-voting ordinary shares and redeemable preference shares of PAC 1 (which are convertible to non-voting ordinary shares under certain circumstances). The details of this have been provided at paragraph (B) of this Third Corrigendum. Waverly will not acquire any Equity Shares directly in the Target Company and will not have any control or voting rights over the Acquirer, PAC 1 or the Target Company (as it is subscribing to non-voting ordinary shares and redeemable preference shares of PAC 1, which are convertible to non-voting ordinary shares under certain circumstances). Therefore, Waverly will not form part of the promoter group of the Target Company.

Waverly will be investing in PAC 1 purely as a financial investor and as such will not be a promoter or form part of the promoter group of the Target Company and is not a 'person acting in concert with the Acquirer', PAC 1 or PAC 2 for this Open Offer. Accordingly, Waverly has been removed as a 'person acting in concert' with the Acquirer, PAC 1 and PAC 2 for this Open Offer pursuant to which this Third Corrigendum is being published in the same newspapers in which the DPS was published.

The Public Shareholders of the Target Company are requested to note that the corresponding changes/amendments with respect to and in connection with the DPS (as amended by the First Corrigendum and the Second Corrigendum) are as under:

(A) The opening paragraph of the DPS giving the Offer details should be read as follows

"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 L.P. ("**PAC 2**"), in their capacity as persons acting in concert with the Acquirer (collectively the "**PACs**")."

(B) The paragraph I(B1)(3B) of the DPS shall be read as under:

"3B. Blackstone Family Investment Partnership (Cayman) VI – ESC L.P. ("**BFIP**"), BCP VI SBS Holdings L.L.C. ("**SBS**"), Waverly Pte. Ltd. ("**Waverly**"), SingCo and PAC 1 have entered into a shareholders agreement dated 21 April 2016 (the "**Shareholders Agreement**") under which, pursuant to one or more tranches, Waverly, BFIP, SBS and SingCo will be subscribing to such number of voting ordinary shares, non-voting ordinary shares and redeemable preference shares (which are convertible to non-voting ordinary shares under certain circumstances) of PAC 1 so as to maintain the class-wise shareholding in PAC 1 as set out in the table below:

Holder	Non-voting ordinary share capital	Redeemable preference share capital	Voting ordinary share capital
SingCo	85.3269%	85.3269%	99.3000%
Waverly	14.0716%	14.0716%	0.0000%
BFIP and SBS (cumulative holding)	0.6015%	0.6015%	0.7000%
Total	100.0000%	100.0000%	100.0000%

Subject to the satisfaction of certain conditions set out under the Shareholders Agreement, Waverly will acquire certain non-voting ordinary shares and the redeemable preference shares of PAC 1 (pursuant to the Shareholders Agreement so as to maintain its class-wise shareholding in PAC 1 as set out in the table above). It is further clarified that Waverly will not have any control or voting rights either on PAC 1 or on the Acquirer or on the Target Company and will not be a 'person acting in concert' with the Acquirer, PAC 1 or PAC 2."

(C) The paragraph I(B2)(7) of the DPS shall be read as under:

"7. Other than PACs, no other persons are presently acting in concert with the Acquirer and the PACs for the limited purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. 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."

(D) Paragraph I(B3), which was inserted in the DPS pursuant to the First Corrigendum relating to information about Waverly as person acting in concert, shall stand deleted.

(E) The paragraph III(1) of the DPS shall be read as under:

"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 ⁽⁴⁾⁽⁵⁾	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares	% of Emerging Share Capital	No. of Equity Shares	% of Emerging Share Capital	No. of Equity Shares	% of Emerging Share Capital
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 (<i>assuming no Equity Shares tendered in the Offer</i>)	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 (<i>assuming the entire 26% are tendered in the Offer</i>)	161,119,474 ⁽²⁾⁽³⁾	76.27%	Nil	Nil	Nil	Nil

- 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.*
- 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 Securities Contracts (Regulation) Rules, 1957.*
- 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.*
- 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.*
- The Acquirer, PAC 1 and PAC 2, the directors of the Acquirer, PAC 1 and PAC 2, and the general partner of PAC 2 do not hold any Equity Shares of the Target Company.*
- PAC 1 and PAC 2 are not acquiring any Equity Shares directly in the Target Company."*

OTHER INFORMATION

- All other terms and conditions of the Offer and the PA, the DPS, the First Corrigendum and the Second Corrigendum remain unchanged. The terms and conditions of the Offer set out under the LoF remain unchanged.
- 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 Target Company) contained in the PA, the DPS, the First Corrigendum, the Second Corrigendum and this Third Corrigendum.
- In this Third Corrigendum, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The DPS, the PA, the First Corrigendum, the Second Corrigendum, the LoF and this Third Corrigendum will also be available on the SEBI website (<http://www.sebi.gov.in/>).

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



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Registrar to the Offer



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