

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MPHASIS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 49,263,203 fully paid-up equity shares of face value of ₹ 10 each (“Equity Shares”), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Mphasis Limited (“Target Company”) from the Public Shareholders (as defined below) of the Target Company by BCP Topco IX Pte. Ltd. (“Acquirer”) along with Blackstone Capital Partners Asia NQ L.P. (“PAC 1”) and Blackstone Capital Partners (CYM) VIII AIV – F L.P. (“PAC 2”) (PAC 1 and PAC 2 together, the “PACs”), in their capacity as persons acting in concert with the Acquirer for the purposes of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”/ “Offer”).

This public announcement (“**Public Announcement**”/ “**PA**”) is being issued by JM Financial Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and PACs, to the Public Shareholders (as defined below) pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Expanded Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 2,368,949 outstanding employee stock options already vested as on date, exercisable into equal number of Equity Shares. There will be an additional 59,500 employee stock options that will vest between the date of the Public Announcement and 31 August 2021;
- b) “**Public Shareholders**” mean all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the SPA (as mentioned in paragraph 2.1 below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- c) “**Required Statutory Approvals**” means: (i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (defined below); (ii) grant of no-action relief and/ or exemptions in order to allow the Open Offer to be made to U.S. holders of Equity Shares and to allow U.S. holders to tender their Equity Shares in the Open Offer without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended) by the U.S. Securities and Exchange Commission; (iii) the expiry or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (iv) approval under the rules and regulations issued under the Foreign Exchange Management Act, 1999 (including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019) (if applicable);
- d) “**Seller**” means Marble II Pte. Ltd., the existing promoter of the Target Company;
- e) “**Tendering Period**” has the meaning given to it under the SEBI (SAST) Regulations;

- f) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 below) and the Open Offer; and
- g) “**Working Day**” means any working day of the Securities and Exchange Board of India (“**SEBI**”).

1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer and PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 49,263,203 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Expanded Voting Share Capital, at a price of ₹ 1,677.16 per Offer Share aggregating to a total consideration of ₹ 82,622,273,544 (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (defined below) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 1,677.16 per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 82,622,273,544.
- 1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

- 2.1 The Acquirer has entered into a share purchase agreement dated 26 April 2021 with the Seller (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to acquire from the Seller up to 104,799,577 Equity Shares of the Target Company representing 55.31% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The Acquirer is not a part of the Seller’s promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of Blackstone Capital Partners VI fund (“**BCP VI**”) and the Acquirer is a part of Blackstone Capital Partners VIII and Blackstone Capital Partners Asia funds (“**BCP VIII**” and “**BCP Asia**”). The economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds. In addition, the Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc.

Given the Seller and Acquirer are separate entities (as detailed above), the exemption under Regulation 10(1) of the SAST Regulations does not apply to the Underlying Transaction.

- 2.2 Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. At the time of consummation of the Underlying Transaction, the Acquirer may utilise the services of the same entities providing advisory and administrative services as presently used by the Seller for the purposes of provision of such services. The Acquirer may appoint individuals associated with such entities as nominee directors on the board of directors of the Target Company. For clarification, such persons may include individuals who are presently nominee directors of the Seller on the board of directors of the Target Company.
- 2.3 The Seller and the Acquirer belong to separate funds, i.e., the Seller is a part of BCP VI and the Acquirer is a part of BCP VIII and BCP Asia. The Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc. In addition, the economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds and, therefore, the Acquirer is making this Open Offer. Accordingly, the Seller will be reclassified as public with effect from, and immediately upon, the consummation of the Underlying Transaction. Further, for the purposes of reclassification of the Seller as public under Regulation 31A of the SEBI (LODR) Regulations, it is clarified that the Seller does not belong to the same promoter group as the Acquirer and the PACs. Upon closing of the Underlying Transaction, the Seller will: (a) hold less than 10% of the issued and paid-up share capital of the Target Company; (b) not be in control of the Target Company; (c) not be represented on the board of directors of the Target Company (including through a nominee director); (d) not have any special rights through formal or informal arrangements; and (e) not act as key managerial personnel.
- 2.4 The parties to the SPA have mutually agreed that they may agree in writing to implement the closing under the SPA in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer (whether through off-market or, if permitted under applicable law, on-market transaction(s)) and the apportionment of the aggregate consideration.
- 2.5 The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2.1, 2.2 and 2.4 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction @ (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA with the Seller and has agreed to acquire under the SPA in accordance with the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the SPA, such number of Equity Shares (up to a maximum of 104,799,577 Equity Shares) ⁽²⁾ that, when aggregated with the number of Offer Shares, represents no more than seventy five per cent (75.00%) of the issued and outstanding equity share capital of the Target Company (to be consummated at the SPA Price ⁽³⁾ through market trade or off-market trade). ⁽¹⁾	Acquisition of up to a maximum of 104,799,577 Equity Shares from the Seller. ⁽¹⁾⁽²⁾	Up to a maximum of 55.31% of the Expanded Voting Share Capital. ⁽¹⁾⁽²⁾	Maximum of ₹ 152,168,985,804. ⁽³⁾	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

@ Please refer to paragraph 2.1, 2.2 and 2.4 of this Public Announcement above for further details in connection with the Underlying Transaction.

- (1) Under the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
- (2) The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.
- (3) The “SPA Price” will be a function of the number of Equity Shares validly tendered under the Open Offer in the manner set out under the SPA, such that lesser the number of Equity Shares tendered in the Open Offer, higher will be the consideration payable per Equity Share under the SPA (and vice versa), subject always to a minimum of ₹ 1,400 and maximum of ₹ 1,452 per Equity Share.

3. Acquirer/ PACs:

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer/PACs	BCP Topco IX Pte. Ltd.	Blackstone Capital Partners Asia NQ L.P.	Blackstone Capital Partners (CYM) VIII AIV – F L.P.	-
Address	77 Robinson Road, #13-00 Robinson 77, Singapore 068896.	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.	-
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/ PAC are companies	The Acquirer is a private limited company incorporated under the laws of Singapore. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer.	The PAC 1 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia NQ L.P. BMA Asia NQ L.L.C. is the general partner of Blackstone Management Associates Asia NQ L.P.	The PAC 2 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates (CYM) VIII L.P. BCP VIII GP L.L.C. is the general partner of Blackstone Management Associates (CYM) VIII L.P.	-
Name of the Group, if any, to which the Acquirer/ PAC belongs to	Acquirer is a part of BCP VIII and BCP Asia.	The PAC 1 is a part of BCP Asia.	The PAC 2 is a part of BCP VIII.	-
Pre-transaction shareholding • Number • % of total share capital	Nil.	Nil.	Nil.	Nil.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	140,284,055 [#] Equity Shares constituting 75.00% of the issued and outstanding equity share capital and	Nil.	Nil.	140,284,055 [#] Equity Shares constituting 75.00% of the issued and outstanding equity share capital and

Details	Acquirer	PAC 1	PAC 2	Total
	constituting 74.04% of the Expanded Voting Share Capital of the Target Company*.			constituting 74.04% of the Expanded Voting Share Capital of the Target Company*.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	104,799,577 Equity Shares constituting 55.31% of the Expanded Voting Share Capital of the Target Company.	Nil.	Nil.	104,799,577 Equity Shares constituting 55.31% of the Expanded Voting Share Capital of the Target Company.
Any other interest in the Target Company	None.	None.	None.	None.

* In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer; and (b) such number of the Equity Shares which, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

By way of an illustration, in case of full acceptance in the Open Offer and based on the issued and outstanding equity share capital of Target Company as of the date of this Public Announcement: (a) the Acquirer will: (i) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital and 26.34% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 9,10,20,852 Equity Shares of the Target Company from the Seller constituting 48.04% of the Expanded Voting Share Capital and 48.66% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,778,725 Equity Shares of the Target Company constituting 7.27% of the Expanded Voting Share Capital and 7.37% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (please note that the numbers illustrated here may differ from the actual number of Equity Shares, depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction). The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

The number of Equity Shares constituting 75.00% of the issued and outstanding equity share capital i.e., 140,284,055, may change depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction.

4. **Details of the selling shareholder, if applicable:**

4.1 The details of the Seller under the Share Purchase Agreement is as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders					
			Pre Transaction			Post Transaction ^{*(2)(3)(4)}		
			Number of Equity Shares	% of Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital	Number of Equity Shares	% Voting Share Capital ⁽¹⁾	% of Expanded Voting Share Capital
1.	Marble II Pte. Ltd.	Yes.	104,799,577	56.03%	55.31%	13,778,725	7.37%	7.27%

* The number of Equity Share set out in the post transaction column in the table above may change depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction.

- (1) The % of Voting Share Capital of the Seller is calculated after considering the total issued and paid-up equity share capital of the Target Company as of the date of this Public Announcement.
- (2) In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then, the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
- (3) Post Transaction shareholding percentages have been calculated assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer. Thus, by way of an illustration, in case of full acceptance in the Open Offer, the Acquirer will (a) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital pursuant to the Open Offer and; (b) acquire only 91,020,852 Equity Shares of the Target Company from the Seller constituting 48.04% of the Expanded Voting Share Capital pursuant to the SPA.
- (4) The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

Pursuant to the Open Offer and the consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and, the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller will be re-classified from promoter or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

5. **Target Company**

Name: Mphasis Limited.

Registered Office: Bagmane World Technology Center, Marathalli Outer Ring Road, Doddannakhundhi Village, Mahadevapura, Bangalore, Karnataka – 560048, India.

Exchanges where listed: The Equity Shares of the Target Company are listed on the following stock exchanges:

- i. BSE Limited, Scrip Code: 526299.
- ii. National Stock Exchange of India Limited, Symbol: MPHASIS.
- iii. The ISIN of the Target Company is INE356A01018. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: MPHASIS).

6. **Other Details**

- 6.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before 3 May 2021. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the Seller, the background to the Open Offer, the statutory approvals (including Required Statutory Approvals) required, details of the SPA, including the conditions precedent thereunder, and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.
- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer and the PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.5 This Open Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent (including Required Statutory Approvals) as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Seller and/ or the Target Company.
- 6.7 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



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Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

For and on behalf of the Acquirer and PACs

BCP Topco IX Pte. Ltd. (Acquirer)

Blackstone Capital Partners Asia NQ L.P. (PAC 1)

Blackstone Capital Partners (CYM) VIII AIV – F L.P. (PAC 2)

Place: Mumbai

Date: 26 April 2021