DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Draft Letter of Offer**"/**"DLoF"**) is sent to you as a Public Shareholder (*as defined below*) of Mphasis Limited (**"Mphasis"/"Target Company").** If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager/the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LoF and the accompanying form of acceptance cum acknowledgement and transfer deed to the member of stock exchange through whom the said sale was effected.

MARBLE II PTE. LTD.
A private limited company incorporated under the under the laws of Singapore
Registration Number: 201607338H
Registered address: 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909
(Tel: +65 6850 7500, Fax: +65 6850 7501)
(hereinafter referred to as the "**Acquirer**")

ALONG WITH

MARBLE I PTE. LTD.
A private limited company incorporated under the laws of Singapore
Registration Number: 201607332D
Registered address: 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909
(Tel: +65 6850 7500, Fax: +65 6850 7501)
(hereinafter referred to as "**PAC 1**")

BLACKSTONE CAPITAL PARTNERS (CAYMAN II) VI L.P.
A limited partnership formed under the under the laws of Cayman Islands
Registered address: Walkers Corporate Services Limited, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
(Tel: +1 212 583 5000, Fax: +1 212 583-5749)
(hereinafter referred to as "**PAC 2**")

AND

WAVERLY PTE. LTD.
A private limited company incorporated under the under the laws of Singapore
Registration Number: 200800946N
Registered address: 168 Robinson Road #37-01 Capital Tower Singapore 068912
(Tel: +65 6889 8888 , Fax: +65 6889 6878)
(hereinafter referred to as "**PAC 3**")

MAKE A CASH OFFER OF Rs. 457.54 (RUPEES FOUR HUNDRED AND FIFTY SEVEN AND PAISE FIFTY FOUR ONLY) PER EQUITY SHARE ("OFFER PRICE") OF FACE VALUE OF RS. 10 EACH, TO ACQUIRE UP TO 54,928,161 EQUITY SHARES REPRESENTING 26% OF THE EMERGING SHARE CAPITAL (*AS DEFINED BELOW*), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS OF

MPHASIS LIMITED
A public limited company incorporated under the Companies Act, 1956
CIN: L30007KA1992PLC025294
Registered office: Bagmane World Technology Center, Marathalli Outer Ring Road, Doddannakhundhi Village, Mahadevapura, Bangalore, Karnataka 560048, India
Tel: +91 80 6695 5000 Fax: +91 80 6695 9943

1. This Open Offer (*as defined below*) is made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Offer and consummation of the underlying transaction under the SPA (as defined below) is subject to:
   (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) the Federal Competition Authority and Federal Cartel Prosecutor of Austria; and
      d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America;
   (ii) obtaining approval from the shareholders of the Target Company for an Amended Master Services Agreement (*as defined below*) between HPE (*as defined below*), an affiliate of the Sellers, and the Target Company.
5. The board of directors of the Target Company in its meeting held on 15 April 2016 have approved seeking consent of the members by means of a postal ballot under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015 for entering into the Amended Master Services Agreement between HPE, an affiliate of the Sellers (*as defined below*), and the Target Company.
6. While as of the date of this DLoF, no statutory approvals are required by the Acquirer to complete the Open Offer other than as detailed in paragraph 112, if any other statutory approvals are required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period (*as defined below*), the Offer will be subject to such statutory approval(s). Also see the section "***Statutory and other Approvals***" under ***Part VI (Terms and Conditions of The Offer)***.
7. NRI (*as defined below*) and OCB (*as defined below*) 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 (*as defined below*) and FPIs (*as defined below*)) previously required any approvals (including from the RBI (*as defined below*), the FIPB (*as defined below*) 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.
8. 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.
9. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 112 of this DLoF. In the event of such withdrawal, it shall be notified in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the Detailed Public Statement dated 12 April 2016 (the "**DPS**") was published and such public announcement will also be sent to the SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of

the Acquirer and the PACs at any time prior to three (3) Working Days (*as defined below*) before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (a) make corresponding increases to the escrow amounts, as more particularly set out in ***Part V (Offer Price and Financial Arrangements)*** of this DLoF; (b) make a public announcement in the same newspapers in which the Detailed Public Statement dated 12 April 2016 (the "**DPS**") was published; and (c) simultaneously with making such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.

11. **There has been no competing offer as of the date of this DLoF.**
12. **If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.**

A copy of the PA (*as defined below*), the DPS and the DLoF (including the form of acceptance cum acknowledgement) is also available on the website of Securities and Exchange Board of India ("**SEBI**") (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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	LINKIntime **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

A tentative schedule of activities under the Offer is as follows:

Nature of the Activity	Day and Date
Issue of PA	Monday, 4 April 2016
Date of publishing the DPS in newspapers	Tuesday, 12 April 2016
Date of publishing the Corrigendum (*as defined below*) to the DPS	Friday, 22 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 sent. It is clarified that all the 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.

RISK FACTORS

The risk factors set forth below pertain to this Offer and the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholder (*as defined below*) in this Offer, but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer. For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

I. Risks relating to the Offer and the underlying transaction

- The Offer is an open offer under the SEBI (SAST) Regulations to acquire not more than 26% of the issued, subscribed and paid up equity share capital of the Target Company, as of the tenth (10^{th}) Working Day from the closure of the Tendering Period, from the Public Shareholders. In the event the Offer is over-subscribed, acceptance will be on a proportionate basis and will be contingent upon the level of subscription. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Offer.

- The Offer is subject to the receipt of certain statutory and other approvals as described in detail in paragraph 112. In the event that either: (a) the statutory approvals and shareholder consents as set out under in paragraph 112 are not received in time; (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder; or (c) SEBI instructs the Acquirer/PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLoF or may be withdrawn in terms of the SEBI (SAST) Regulations. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer/PACs may get delayed. In case the delay is due to non-receipt of statutory approval(s), SEBI may, if it is satisfied that the non-receipt of any such approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations for the purpose of completion of the Offer, subject to the Acquirer agreeing to pay interest to the relevant Public Shareholders for the delay at such rate as may be specified by SEBI. In addition, where such approvals extend to some but not all the Public Shareholders, the Acquirer has the option to make payment to such Public Shareholders with respect to whom no such approvals are required.

- The transaction under the SPA (*as defined below*) will be completed upon the fulfilment of the conditions precedent agreed between the Acquirer and the Sellers in the SPA. In terms of and in accordance with regulation 23(1)(c) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 112 are not satisfactorily complied with for reasons beyond the reasonable control of the Acquirer and the SPA is rescinded, the Offer will stand withdrawn.

- While as of the date of this DLoF, no other statutory approvals are required by the Acquirer and/or the PACs to complete the Open Offer other than as detailed in paragraph 112, if any other statutory approvals are required by the Acquirer at a later date prior to the closure of the Tendering Period (*as defined below*), the Offer will be subject to such statutory approval(s). If such statutory approval(s) as may be required at a later date are not obtained for reasons beyond the reasonable control of the Acquirer, or in the event any such statutory approval is finally refused, the Acquirer shall have the right to withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

- The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.

- The acquisition of Equity Shares under the Offer from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs, QFIs, FIIs and FPIs) require or had required any approvals (including from the RBI or FIPB) 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 pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of Equity Shares under the Offer and/or dispatch of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer (as defined below) until such time as the process of acceptance of tenders and the payment of consideration is complete.

- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding the participation in this Offer. None of the Acquirer, the PACs (nor any persons deemed to be acting in concert with the Acquirer) nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and each of them disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

- This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer and the PACs or the Manager to the Offer to any new or additional registration requirements. The Offer is not being made and will not be made directly or indirectly in the United States of America, or by use of the U.S. mail or any U.S. means or instrumentality of U.S. interstate or foreign commerce or any facility of a U.S. national securities exchange, and the Offer cannot be accepted by use of any such means, instrumentality or facility. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed or otherwise transmitted or distributed in or into the United States of America.

- The Acquirer, the PACs and the Manager to the Offer accept no responsibility (nor shall any persons deemed to be acting in concert with the Acquirer be responsible) for statements made otherwise than in the PA, the DPS, this DLoF or in the advertisement or any materials issued by or at the instance of the Acquirer and/or PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

- 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. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility (nor shall any deemed persons acting in concert with the Acquirer be responsible) for the accuracy or otherwise of the tax provisions set forth in this DLoF.

II. Risks involved in associating with the Acquirer and the PACs

- None of the Acquirer, the PACs or the Manager to the Offer (defined below) makes any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Offer. Each of the Acquirer and the PACs expressly disclaim (nor shall any persons deemed to be acting in concert with the Acquirer have) any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in this Offer.

- None of the Acquirer, the PACs or the Manager to the Offer makes any assurance with respect to their investment or disinvestment relating to their proposed shareholding in the Target Company.

- The acquisition of Equity Shares may result in the public shareholding in the Target Company falling below the level required for continued listing. While the Acquirer/PACs/other promoter group entities are required to reduce the non-public shareholding to the level specified and within the time stipulated in the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), any failure to comply with the conditions of the SCRR and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") could have an adverse effect on the price and tradability of the Equity Shares.

The risk factors set forth above are indicative only, are limited to the Offer and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PACs and are not exhaustive. The risk factors set out above do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer by a Public Shareholder. The Public Shareholders are advised to consult their stockbroker, tax advisor and/or investment consultant, if any, for understanding of the further risks associated with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this DLoF, all references to "**Rupees**", "**Rs**." or "**INR**" are to Indian Rupees, the official currency of the Republic of India and all references to "**USD**" are references to United States Dollar, the official currency of the United States of America. In this DLoF, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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Key Definitions

Term	Description
Acquirer	Marble II Pte. Ltd.
Amended Master Services Agreement	The master services agreement proposed to be entered into between HPE, an affiliate of the Sellers, and the Target Company subject to the approval of the shareholders of the Target Company.
Bank Guarantee	Has the meaning given to it in paragraph 94 of this Draft Letter of Offer.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Corrigendum	Corrigendum to the DPS published on 22 April 2016 on behalf of the Acquirer and PACs in the same newspapers in which the DPS was published.
Depositories	CDSL and NSDL.
Draft Letter of Offer/DLoF	This draft Letter of Offer filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations dated 22 April 2016.
DP	Depository participant.
DPS/Detailed Public Statement	Detailed public statement, published on 12 April 2016 on behalf of the Acquirer and the PACs in Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Hosa Digantha (Kannada, Bangalore Edition) and Mumbai Lakshdeep (Marathi, Mumbai Edition), as amended by the Corrigendum.
DTAA	Double Tax Avoidance Agreement.
Emerging Share Capital	The total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10^{th}) Working Day from the closure of the Tendering Period,

Term	Description
	which includes the vested and unvested employee stock options granted to the employees of the Target Company and such bonus equity shares of the Target Company, the issuance of which is held in abeyance by the Target Company.
Equity Shareholders	All holders of Equity Shares, including beneficial owners of the Equity Shares.
Equity Shares	Fully paid-up equity shares of the Target Company having a face value of Rs. 10 each.
Escrow Account	Has the meaning given to it in paragraph 95 of this Draft Letter of Offer.
Escrow Agreement	Has the meaning given to it in paragraph 95 of this Draft Letter of Offer.
Escrow Bank	Has the meaning given to it in paragraph 95 of this Draft Letter of Offer.
Escrow Demat Account	Has the meaning given to it in paragraph 122(b) of this Draft Letter of Offer.
ESOPs	Employee stock options granted by the Target Company to its employees.
FII	Foreign Institutional Investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended.
Form of Acceptance-cum-Acknowledgment	Form of acceptance-cum-acknowledgement attached to this LoF.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India.
HPE	Hewlett Packard Enterprise Company.
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LoF shall be sent.
Letter of Offer/LoF	This letter of offer, the draft of which was filed with SEBI on 22 April 2016 in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, and which is being dispatched to the Public Shareholders in accordance with Regulation 18(2) of the SEBI (SAST) Regulations.
Manager to the Offer	JM Financial Institutional Securities Limited, the merchant banker appointed by the Acquirer as the manager to the Offer pursuant to the SEBI (SAST) Regulations.
MM/Mn/Million	1,000,000 units.
MSEI	Metropolitan Stock Exchange of India Limited.
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
NSDL	National Securities Depository Limited.

Term	Description
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body as defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Offer/Open Offer	The Offer, being made by the Acquirer and the PACs, for acquiring up to 54,928,161 Equity Shares representing 26% of the Emerging Share Capital as of the tenth (10^{th}) Working Day from the closure of the Tendering Period, from the Public Shareholders at the Offer Price payable in cash.
Offer Consideration	Has the meaning given to it in paragraph 93 of this Draft Letter of Offer.
Offer Period	The period starting from 4 April 2016 (being the date of the PA) until the date on which payment of consideration to Public Shareholders who have validly tendered their Equity Shares in the Offer is completed, or the date on which the Offer is withdrawn, as the case may be
Offer Price	Price of Rs. 457.54 (Rupees four hundred and fifty seven and paise fifty four only) per Equity Share at which the Offer is being made to Public Shareholders.
Offer Size	Up to 54,928,161 Equity Shares, representing 26% of the Emerging Share Capital of the Target Company.
PACs	Collectively PAC 1, PAC 2 and PAC 3.
PAC 1	Marble I Pte. Ltd.
PAC 2	Blackstone Capital Partners (Cayman II) VI L.P.
PAC 3	Waverly Pte. Ltd.
PAN	Permanent account number.
Public Announcement/PA	Public announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer and the PACs on 4 April 2016, in accordance with Regulations 3(1) and 4 read with Regulations 13(1) read with Regulation 15(1) of the SEBI (SAST) Regulations.
Public Shareholders	All Equity Shareholders other than the Acquirer, the PACs, parties to the SPA, and persons deemed to be acting in concert with such parties.
RBI	Reserve Bank of India.
Registrar to the Offer	M/s. Link Intime India Private Limited, having its registered office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India (telephone number: +91 22 6171 5400 and fax number: +91 22 2596 0329).
Rs./Rupees/INR	The lawful currency of the Republic of India.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEBI (SAST) Regulations 1997	The erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
Sellers	EDS World Corporation (Far East) LLC, EDS Asia Pacific Holdings and EDS World Corporation (Netherlands) LLC.
SPA	The share purchase agreement dated 4 April 2016 between the Sellers and the Acquirer, under which the Acquirer has agreed to acquire up to 127,106,226 (one hundred twenty seven million one hundred six thousand two hundred and sixty six) Equity Shares representing 60.17% of the Emerging Share Capital.
Stock Exchanges	The BSE and the NSE.
Target Company	Mphasis Limited, which is listed on the Stock Exchanges.
Tendering Period	Period commencing from [●] and closing on [●].
TRC	Tax residency certificate.
Working Day	A working day of SEBI.

I. Disclaimer Clause

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MPHASIS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL HAS BEEN ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 22 APRIL 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

"NO OFFER / SOLICITATION / REGISTRATION IN THE UNITED STATES OF AMERICA AND OTHER JURISDICTIONS

UNITED STATES OF AMERICA

THE OFFER IS NOT BEING MADE AND WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA, OR BY USE OF THE U.S. MAIL OR ANY U.S. MEANS OR INSTRUMENTALITY OF U.S. INTERSTATE OR FOREIGN COMMERCE OR ANY FACILITY OF A U.S. NATIONAL SECURITIES EXCHANGE, AND THE OFFER CANNOT BE ACCEPTED BY USE OF ANY SUCH MEANS, INSTRUMENTALITY OR FACILITY. ACCORDINGLY, COPIES OF THIS DOCUMENT AND ANY RELATED OFFERING DOCUMENTS ARE NOT BEING, AND MUST NOT BE, MAILED OR OTHERWISE TRANSMITTED OR DISTRIBUTED IN OR INTO THE UNITED STATES OF AMERICA.

UNITED KINGDOM

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GENERAL

THIS DLOF TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AS AMENDED, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DLOF AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AS AMENDED, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LOF IS AS OF DATE OF THIS LOF. THE ACQUIRER, PAC,THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DLOF.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS DLOF SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS WHOSE NAME APPEARS ON THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE DLOF BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN

WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DLOF UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS DLOF ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER."]

II. Details of the Offer

Background to the Open Offer

1. This Offer is being made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA between the Acquirer and the Sellers.

2. The Open Offer is a mandatory open offer being made by Marble II Pte. Ltd., being the Acquirer, together with Marble I Pte. Ltd. ("**PAC 1**"), Blackstone Capital Partners (Cayman II) VI L.P. ("**PAC 2**") and Waverly Pte. Ltd. ("**PAC 3**" and, along with PAC 1 and PAC 2 the "**PACs**")), to the Public Shareholders of the Target Company, pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13(1)(e) of the SEBI (SAST) Regulations. The Open Offer was triggered on 4 April 2016 pursuant to the SPA, under which the Acquirer has agreed to acquire up to 127,106,266 Equity Shares of the Target Company from the Sellers, being the promoters of the Target Company, 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: (a) receipt of prior written approval or the expiration or termination of any waiting periods (and any extensions thereof) from/under: (i) the Competition Commission of India; (ii) the Federal Cartel Office of Germany; (iii) the Federal Competition Authority and Federal Cartel Prosecutor of Austria; and (iv) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America; and (b) obtaining approval from the shareholders of the Target Company for an Amended Master Services Agreement between HPE, 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. It is hereby clarified that PAC 3 is being treated as a person acting in concert only for the limited purpose of the Offer. Post the completion of the Offer, PAC 3 will not be a promoter of or part of the promoter group of the Target Company and nor will it be a person acting in concert with the Acquirer, the Target Company, PAC 1 or PAC 2. 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.

3. 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 Emerging Share Capital**			
Direct acquisition.	**SPA**	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, 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 the DPS or this DLoF 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. The shareholders of the Target Company who are parties to the SPA along with persons acting in concert with them shall not be eligible to tender their Equity Shares in the Offer.

5. The acquisition of the Equity Shares of the Target Company by the Acquirer and the Sellers pursuant to the SPA will be as follows:

(a) the Acquirer will purchase a minimum of 106,191,313 Equity Shares from the Sellers (representing 50.27% of the Emerging Share Capital) with an agreement to acquire up to an additional 20,914,953 Equity Shares (representing 9.90% of the Emerging Share Capital) depending upon the Equity Shares validly tendered and accepted in the Offer;

(b) in case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms and conditions 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;

(c) in case of full acceptance in the Offer, the Acquirer will acquire a minimum of 106,191,313 Equity Shares from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares 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, in such manner and within the time permitted under SCRR; and

(d) 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 as permitted under the SCRR.

(e) The Sellers will determine the inter-se proportion in which the Sellers will sell the Equity Shares to the Acquirer in accordance with the provisions of the SPA.

6. Pursuant to the Offer and the underlying transaction contemplated in the SPA, the Acquirer will 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 LODR Regulations. The re-classification of the Sellers 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. It is hereby clarified that PAC 3 is being treated as a person acting in concert only for the limited purpose of the Offer. Post the completion of the Offer, PAC 3 will not be a promoter of or part of the promoter group of the Target Company and nor will it be a person acting in concert with the Acquirer, the Target Company, PAC 1 or PAC 2.

7. The announcement of the transaction in the public domain and the entering into the SPA triggered Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

8. The purchase of the Equity Shares under the SPA is subject to satisfaction of certain conditions precedent, including:

(a) prior written approvals or the expiration or termination of any waiting periods (and any extensions thereof) from/under: (i) the Competition Commission of India; (ii) the Federal Cartel Office of Germany; (iii) the Federal Competition Authority and Federal Cartel Prosecutor of Austria; and (iv) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America; and

(b) obtaining approval of the shareholders of the Target Company in accordance with applicable law for the execution of the Amended Master Services Agreement between HPE and the Target Company.

9. With respect to the above, please note that the board of directors of the Target Company in its meeting held on 15 April 2016 have approved seeking consent of the members by means of a postal ballot under Regulation 23 of SEBI (Listing Obligations and Disclosures) Regulations, 2015 for entering into the Amended Master Services Agreement between HPE, an affiliate of the Sellers, and the Target Company.

10. The Acquirer does not have any right to nominate directors on board of the Target Company over and above as available to it under the Companies Act, 2013, as amended. The Acquirer reserves its right under applicable law to determine whether it will propose its nominees to be appointed on the board of directors of the Target Company.

11. The Acquirer and PACs have 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.

12. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors is required to be published

by the Target Company at least two (2) Working Days prior to the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

Details of the Open Offer

13. 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 made on 4 April 2016 to the Stock Exchanges and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.

14. The DPS in respect of the Open Offer was published on 12 April 2016 in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Hosa Digantha	Kannada	Bangalore Edition
Mumbai Lakshdeep	Marathi	Mumbai Edition

(The PA and the DPS are available at the SEBI website: www.sebi.gov.in. The Corrigendum was published on 22 April 2016 in the same newspapers in which the DPS was published)

15. PAC 3 became a 'person acting in concert' with the Acquirer on 21 April 2016, pursuant to which the Corrigendum was published on 22 April 2016 in the same newspapers in which the DPS was published.

16. The Open Offer is being made by the Acquirer to all Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, together with the PAC 1, PAC 2 and PAC 3 in their capacity as PACs.

17. The Acquirer, together with PAC 1, the PAC 2 and the PAC 3 is making the Open Offer to the Public Shareholders under the SEBI (SAST) Regulations for the acquisition of up to the Offer Size i.e., 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) fully paid-up Equity Shares representing 26% of the Emerging Share Capital of the Target Company on a fully diluted basis as of the tenth (10^{th}) Working Day from the closure of the Tendering Period from the Public Shareholders at the Offer Price of Rs. 457.54 (Rupees four hundred and fifty seven and paise fifty four only) per Equity Share, determined in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions mentioned hereinafter. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS, the Corrigendum and the DLoF.

18. There are no partly paid-up shares in the Target Company.

19. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Public Shareholders pursuant to the Open Offer will be accepted at the Offer Price by the Acquirer, in accordance with the terms and conditions contained in the DPS and the DLoF. In the event that the Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of the Equity Shares from each Public Shareholder will be on a proportionate basis as detailed in paragraph 129 of this DLoF.

20. The Acquirer and the PACs have not acquired any Equity Shares between the date of the PA and the date of this Draft Letter of Offer.

21. There has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.

22. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 112 of this DLoF. In the event of such withdrawal, it shall be notified in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the DPS was published and such public announcement will also be sent to the SEBI, the Stock Exchanges and the Target Company at its registered office.

23. Under Rule 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (i.e., Equity Shares held by the public) as determined in accordance with the SCRR, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required under the LODR Regulations read with 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 such period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

24. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer. The Public Shareholders who tender their Equity Shares under this Offer should ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Public Shareholders, who validly tender their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereon.

Object of the Open Offer

25. The Open Offer is being made as a result of the Acquirer entering into the SPA for the acquisition of more than 25% of shares, voting rights and control of the Target Company by the Acquirer 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.

26. 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 of 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.

27. 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 (nor shall the PACs or any persons deemed to be acting in concert with the Acquirer have any) 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.

28. Except as disclosed in this DLoF, 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. Background of the Acquirer and the PACs

A. <u>Information about the Acquirer</u>:

Marble II Pte. Ltd.

29. Marble II Pte. Ltd. ("**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.

30. The principal activity of the Acquirer is that of investment holding and related activities.

31. Acquirer is a wholly owned subsidiary of the PAC 1. The Acquirer is a part of the Blackstone group.

32. Shareholding pattern of the Acquirer is as follows:

S. No	Shareholder's Category	Number of Shares held		% of Shares held	
		Ordinary Shares	**Preference Shares**	**Ordinary Shares**	**Preference Shares**
1	Promoters	6,240,412	56,809,136	100%	100%
2	FII/ Mutual Funds/FIs/ Banks	Nil.	Nil.	Nil.	Nil.
3	Public	Nil.	Nil.	Nil.	Nil.
Total		**6,240,412**	**56,809,136**	**100%**	**100%**

33. The details of directors of the Acquirer are as follows:

Name of the Director	Designation & Appointment Date	DIN	Qualification and Experience
Alan Kekoa Miyasaki	Director, 21 March 2016	N/A	• BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude • Mr. Miyasaki has been involved in transactions of over $30 billion. Before joining Blackstone group, Mr. Miyasaki has worked with Starwood Capital Group, where he worked in acquisitions.
Susannah Gael Lindenfield	Director, 21 March 2016	05155229	• Received an LLB in English and French Law from King's College London, a maîtrise en droit privé from the Université de Paris I - Panthéon Sorbonne and an LLM in comparative law from McGill University in Montreal. She is admitted as a solicitor in England and Wales and as an attorney in New York State. • Prior to joining Blackstone group, Ms. Lindenfield served as counsel to KBC Financial Products covering the Asian fund of funds, the hedge fund derivatives and convertible bonds businesses. Ms. Lindenfield began her legal career as a lawyer at Cleary, Gottlieb, Steen & Hamilton where she worked for seven years advising on a variety of leveraged finance, restructuring and cross-border M&A transactions.
Prashant Kanodia	Director, 21 March 2016	N/A	• An M.B.A. from Indian Institute of Management (Ahmedabad) and a degree in

			Chartered Accountancy (India) • Prior to joining Blackstone group, Mr. Kanodia worked as an Analyst in the Financial Institutions Group at Goldman Sachs in London

34. The equity shares of the Acquirer are not listed on any stock exchanges in India or abroad.

35. As of the date of this DLoF, 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*) which have triggered this Offer. Further, there are no common directors on the board of the Acquirer and the Target Company.

36. 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 SEBI Act or under any regulations made under the SEBI Act.

37. Since the Acquirer does not and has never owned any Equity Shares or equity shares in any other listed entity in India directly, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations do not apply to the Acquirer.

38. 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.

39. 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 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.

40. The principal activity of PAC 1 is that of investment holding and related activities.

41. As of the date of this DLoF, PAC 1 is wholly owned by a sole shareholder, Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd. ("**SingCo**"), 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.

42. Blackstone Family Investment Partnership (Cayman) VI – ESC L.P. ("**BFIP**"), BCP VI SBS Holdings L.L.C. ("**SBS**"), PAC 3, 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, PAC 3, 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%
PAC 3	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, PAC 3 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, the proceeds of which may or may not be used for partly funding the Open Offer. Other than pursuant to the Shareholders Agreement, PAC 3 does not have any interest in the Acquirer, PAC 1 or PAC 2.

43. The details of Directors of the PAC 1 are as follows:

Name of the Director	Designation & Appointment Date	DIN	Qualification and Experience
Alan Kekoa Miyasaki	Director, 21 March 2016	N/A	• BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude • Mr. Miyasaki has been involved in transactions of over $30 billion. Before joining Blackstone group, Mr. Miyasaki worked with Starwood Capital Group, where he worked in acquisitions.
Susannah Gael Lindenfield	Director, 21 March 2016	05155229	• Received an LLB in English and French Law from King's College London, a maîtrise en droit privé from the Université de Paris I - Panthéon Sorbonne and an LLM in comparative law from McGill University in Montreal. She is admitted as a solicitor in England and Wales and as an attorney in New York State. • Prior to joining Blackstone group, Ms. Lindenfield had served as counsel to KBC Financial Products covering the Asian fund of funds, the hedge fund derivatives and convertible bonds businesses. Ms. Lindenfield began her legal career as a lawyer at Cleary, Gottlieb, Steen & Hamilton where she worked for seven years advising on a variety of leveraged finance, restructuring

Name of the Director	Designation & Appointment Date	DIN	Qualification and Experience
			and cross-border M&A transactions.
Prashant Kanodia	Director, 21 March 2016	N/A	• An M.B.A. from Indian Institute of Management (Ahmedabad) and a degree in Chartered Accountancy (India) • Prior to joining Blackstone group, Mr. Kanodia worked as an Analyst in the Financial Institutions Group at Goldman Sachs in London

44. Shareholding pattern of the PAC 1 is as follows

S. No	Shareholder's Category	Number of Shares held		% of Shares held	
		Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
1	Promoters	6,240,412	56,809,136	100%	100%
2	FII/ Mutual Funds/FIs/ Banks	Nil.	Nil.	Nil.	Nil.
3	Public	Nil.	Nil.	Nil.	Nil.
Total		6,240,412	56,809,136	**100%**	**100%**

45. The equity shares of PAC 1 are not listed on any stock exchanges in India or abroad.

46. As of the date of this Draft Letter of Offer, 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*) which have triggered this Offer. Further, there are no common directors on the board of the PAC 1 and the Target Company.

47. 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.

48. Since PAC 1 does not and has never owned any Equity Shares or equity shares in any other listed entity in India directly, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations do not apply to PAC 1.

49. 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.

50. 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.

51. The principal activity of PAC 2 is that of investment and related activities.

52. 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.

53. Since PAC 2 is a limited partnership, PAC 2 does not have any directors and hence, there are no common directors on the board of the PAC 2 and the Target Company.

54. The securities of PAC 2 are not listed on any stock exchanges in India or abroad.

55. As of the date of this DLoF, 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*) which have triggered this Offer.

56. 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.

57. Brief audited financials of PAC 2 as of and for the period ending 31 December 2015, 31 December 2014 and 31 December 2013 on a consolidated basis are provided below:

Amounts in millions, except otherwise mentioned

Statement of Operations						
Particulars	**For the period ended and as of**					
	31-Dec-2013		**31-Dec-2014**		**31-Dec-2015**	
	USD	**Rs***	**USD**	**Rs***	**USD**	**Rs***
Dividends and Interest earned on investments	0.6	41.0	20.9	1,388.0	21.9	1,453.5
Total Income	**0.6**	**41.0**	**20.9**	**1,388.0**	**21.9**	**1,453.5**
Total Expenses	0.9	62.2	1.6	104.8	2.4	157.1
Net Investment Income/ (Loss)	**-0.3**	**-21.2**	**19.3**	**1,283.2**	**19.5**	**1,296.4**
Net realized gain /	-	-	31.6	2,098.2	187.6	12,441.2

(Loss) on investments						
Net change in unrealized gain / (Loss) on investments	115.0	7,628.1	340.1	22,557.4	102.5	6,801.1
Net Increase / (Decrease) in partners' capital resulting from operations	**114.7**	**7,606.9**	**391.1**	**25,938.8**	**309.7**	**20,538.8**

Amounts in millions, except otherwise mentioned

Statement of Financial Condition						
Particulars	**As of**					
	31-Dec-2013		**31-Dec-2014**		**31-Dec-2015**	
	USD	**Rs***	**USD**	**Rs***	**USD**	**Rs***
<u>Liabilities and Partner's Capital</u>						
Liabilities:						
Loans Payable	12.8	849.0	1.8	119.4	7.4	490.8
Accounts Payable and accrued expenses	0.1	4.2	0.2	13.0	0.5	30.6
Due to limited partners	-	-	-	-	-	-
Due to affiliates	-	-	0.0	2.6	-	-
Total Liabilities (A)	**12.9**	**853.2**	**2.0**	**135.0**	**7.9**	**521.4**
Partner's Capital						
Limited Partners	715.9	47,484.8	1,933.4	128,232.7	2,340.0	155,205.5
General Partners	35.8	2,375.3	96.7	6,413.0	117.0	7,759.9
Total Partner's Capital (B)	**751.7**	**49,860.1**	**2,030.1**	**134,645.6**	**2,457.0**	**162,965.4**
Total liabilities and partner's capital (A+B)	**764.6**	**50,713.3**	**2,032.1**	**134,780.7**	**2,464.9**	**163,486.8**
<u>Assets</u>						
Investments at fair value	752.0	49,877.5	1,983.5	131,559.6	2,446.4	162,260.1
Cash and cash equivalents	0.1	5.8	46.9	3,111.4	17.9	1,187.8
Pending deal costs	-	-	-	-		
Other assets	12.5	830.1	1.7	109.6	0.6	39.0
Deferred financing costs, net	-	-	-	-	-	-

Due from limited partners	0.0	0.0	0.0	0.0	0.0	0.0
Due from affiliates	-	-	-	-	-	-
Total Assets	**764.6**	**50,713.3**	**2,032.1**	**134,780.7**	**2,464.9**	**163,486.8**

Amounts in millions, except otherwise mentioned

Other Relevant Information						
Particulars	**For the period ended and as of**					
	31-Dec-2013		**31-Dec-2014**		**31-Dec-2015**	
	USD	**Rs***	**USD**	**Rs***	**USD**	**Rs***
Earnings per share	N/A	N/A	N/A	N/A	N/A	N/A
Dividend %	N/A	N/A	N/A	N/A	N/A	N/A

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

** 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.*

** Contingent Liabilities of PAC 2 are as follows: (***Source**: CA certificate dated 11 April 2016 issued by Thacker and Associates, Chartered Accountants with firm registration number 133591W*

(a) As of 31 December 2015, PAC 2 has contractual commitments to provide additional funding of USD 173,638,090 (equivalent to Rs. 11,516,719,957) to certain investments which may be funded from drawdowns from partners. The aforesaid commitments to investments are subject to certain terms and conditions prior to closing of the relevant transaction. As represented, there can be no assurance that such transactions will close as expected or at all.

(b) FASB Accounting Standard Codification Topic 460-10, Guarantees – Overall, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the PAC 2 enters into contracts that contain a variety of indemnification arrangements. The PAC 2’s exposure under these arrangements, if any, cannot be quantified. However, the PAC 2 has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

(c) The PAC 2 may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. Although the ultimate outcome of the foregoing matters, if any, cannot be ascertained at this time, it is the opinion of the General Partners, after consultation with counsel, that the resolution of such matters would not have a material adverse effect on the PAC 2's combined financial statements.

B3. Waverly Pte. Ltd

58. Waverly Pte. Ltd ("**PAC 3**"), is a private limited company and was incorporated on 11 January 2008 under the laws of Singapore with registration number 200800946N. The registered office of PAC 3 is located at 168 Robinson Road #37-01 Capital Tower Singapore 068912. The contact details of PAC 3 are as follows: telephone number: +65 6889 8888 and fax number: +65 6889 6878. There has been no change in the name of PAC 3.

59. There has been no change in the name of PAC 3 since the date of its incorporation.

60. The principal activity of PAC 3 is that of an investment holding company.

61. PAC 3 is wholly owned by Lathe Investment Pte. Ltd. ("**Lathe**"). Lathe is a private limited company incorporated under the laws of Singapore. Lathe is wholly owned by GIC (Ventures) Pte Ltd (formerly known as Government of Singapore Investment Corp (Ventures) Pte Ltd) ("**GIC Ventures**"). GIC Ventures is a private limited company incorporated under the laws of Singapore. GIC Ventures is 100% (Hundred Percent) owned by the Minister for Finance, a statutory body corporate established under the Minister for Finance (Incorporation) Act (Chapter 183) of the Singapore Statutes to own and administer assets of the Government of Singapore. PAC 3, as a wholly owned indirect subsidiary of GIC Ventures, is part of the GIC Ventures group.

62. The details of directors of the PAC 3 are as follows:

Name of the Director	Designation & Appointment Date	DIN	Qualification & Experience
Amit Kunal	Director, 31 July 2013	N/A	Mr. Amit Kunal holds a Master of Business Administration degree from the Indiana University and a Bachelor of Technology degree from the Indian Institute of Technology (Roorkee). Mr. Kunal is part of the Asia private equity team at GIC. Previously, he was in the investment banking group of Bank of America Merrill Lynch.
Ankur Meattle	Director, 15 September 2008	N/A	Mr. Ankur Meattle holds Master of Business Administration degree from Duke University and a Bachelor of Technology

			degree from the Indian Institute of Technology (Delhi). Mr. Meattle is part of the Asia private equity team at GIC. Previously, he was a manager at Arthur D. Little, a management consulting firm.

63. The equity shares of PAC 3 are not listed on any stock exchanges in India or abroad.

64. Shareholding pattern of the PAC 3 is as follows:

S. No	Shareholder's Category	Number of Shares held		% of Shares held	
		Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
1	Promoters	1.00	Nil	100%	Nil
2	FII/ Mutual Funds/FIs/ Banks	Nil.	Nil.	Nil.	Nil.
3	Public	Nil.	Nil.	Nil.	Nil.
Total		**1.00**	**Nil**	**100%**	**Nil**

65. As of the date of this Draft Letter of Offer, PAC 3, 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*) which have triggered this Offer. Further, there are no common directors on the board of the PAC 3 and the Target Company.

66. PAC 3 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.

67. Upon subscribing to the non-voting ordinary shares and the redeemable preference shares (which are convertible to non-voting ordinary shares under certain circumstances) of PAC 1, PAC 3 will become a shareholder of PAC 1 which will not exercise any "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company. PAC 3 is being treated as a person acting in concert only for the limited purpose of this Offer. Post the completion of this Offer, PAC 3 will not be a promoter of the Target Company and will not be a person acting in concert with Acquirer, Target Company or PAC 1 and PAC 2. Other than pursuant to the Shareholders Agreement, PAC 3 does not have any interest in the Acquirer, PAC 1 or PAC 2.

68. Brief financials of PAC 3 as of and for the period ending 31 March 2015, 31 March 2014, 31 March 2013 and for the 9 months ending 31 December 2015 are provided below:

Amount in Millions except as stated otherwise

Profit and Loss Statement	31-Mar-2013		31-Mar-2014		31-Mar-2015		9 Months ending 31-Dec-2015	
	Audited		Audited		Audited		Unaudited (Certified)	
	USD	Rs*	USD	Rs*	USD	Rs*	USD	Rs*
Revenue	-	-	-	-	-	-	-	-
Change in fair value of investments	(8.8)	(582.5)	(4.3)	(284.0)	5.0	330.9	-	-
Other expenses	0.0	0.0	0.0	(0.1)	0.0	(0.9)	0.0	0.0
Profit/(Loss) Before Tax	**(8.8)**	**(582.5)**	**(4.3)**	**(284.1)**	**5.0**	**330.0**	**(0.0)**	**(0.0)**
Tax expense	-	-	-	-	-	-	-	-
Profit/(Loss) for the year/Total comprehensive income for the year	**(8.8)**	**(582.5)**	**(4.3)**	**(284.1)**	**5.0**	**330.0**	**0.0**	**0.0**

Balance Sheet	31-Mar-2013		31-Mar-2014		31-Mar-2015		9 Months ending 31-Dec-2015	
	Audited		Audited		Audited		Unaudited (Certified)	
	USD	Rs*	USD	Rs*	USD	Rs*	USD	Rs*
Non-current asset								
Investments	27.9	1,850.2	23.6	1,566.3	28.6	1,897.2	28.6	1,897.2
Total	**27.9**	**1,850.2**	**23.6**	**1,566.3**	**28.6**	**1,897.2**	**28.6**	**1,897.2**
Equity								
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated losses	(7.1)	(472.0)	(11.4)	(756.0)	(6.4)	(426.0)	(6.4)	(426.0)
Total equity	**(7.1)**	**(472.0)**	**(11.4)**	**(756.0)**	**(6.4)**	**(426.0)**	**(6.4)**	**(426.0)**
Non-current liability								
Amount due to immediate holding company (non-trade)	35.0	2,322.2	35.0	2,322.3	35.0	2,323.2	35.0	2,323.2
Total liability	**35.0**	**2,322.2**	**35.0**	**2,322.3**	**35.0**	**2,323.2**	**35.0**	**2,323.2**
Total equity and liability	**27.9**	**1,850.2**	**23.6**	**1,566.3**	**28.6**	**1,897.2**	**28.6**	**1,897.2**

Other Information	31-Mar-2013		31-Mar-2014		31-Mar-2015		9 Months ended 31-Dec-2015	
	Audited		Audited		Audited		Unaudited (Certified)	
	USD	Rs*	USD	Rs*	USD	Rs*	USD	Rs*

Earnings Per Share								
Basic	(8,784,965.0)	(582,671,588.6)	(4,282,849.0)	(284,064,242.8)	4,976,144.0	330,047,726.9	(281.0)	(18,637.6)
Diluted	(8,784,965.0)	(582,671,588.6)	(4,282,849.0)	(284,064,242.8)	4,976,144.0	330,047,726.9	(281.0)	(18,637.6)
Dividend (%)	-	-	-	-	-	-	-	-
Return on Net Worth	NA	NA	NA	NA	NA	NA	NA	NA
Book Value per Share	(7,115,791.0)	(471,961,953.9)	(11,398,640.0)	(756,026,196.6)	(6,422,496.0)	(425,978,469.7)	(6,422,777.0)	(425,997,107.3)

** 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.*

***As of 31-Dec-2015 the PAC3 does not have any contingent liability*.

Source: *Certificate by KPMG LLP, auditors of PAC3 dated 20 April 2016.*

B4. Other persons which may be deemed to be acting in concert with the Acquirer

69. 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.

IV. Background of the Target Company.

70. 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 25 July 2000 and eventually, the name of the Target Company was changed to 'Mphasis Limited' on 24 November 2006. The corporate identity number of the Target Company is L30007KA1992PLC025294.

71. 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.

72. The Target Company was set up as an IT services company engaged in the business of providing, *inter alia*, application management services, business process outsourcing services and infrastructure management services.

73. As on the date of the PA, the DPS and this Draft Letter of Offer, the Sellers are the only promoters of the Target Company.

74. 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 or suspension of any Equity Shares of the Target Company at the Stock Exchanges.

75. The capital structure of the Target Company as of the date of the PA is as below:

Equity Shares	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	210,187,117	100%
Partly paid Up Equity Shares	NIL	NIL
Total paid up Equity Shares	210,187,117	100%
Total voting rights in Target Company	210,187,117	100%

76. 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.

77. As on the date of the PA, the Target Company had 1,054,039 ESOPs outstanding (vested and unvested), 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.

78. As on the date of the PA, the DPS and this Draft Letter of Offer, 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.

79. The Emerging Share Capital of the Target Company has been calculated in compliance with Regulation 7 of the SEBI (SAST) Regulations in the following manner:

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**

80. The Equity Shares are listed on the BSE (Scrip Code: 526299) and the NSE (Symbol: MPHASIS), and are permitted to trade on 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.

81. As on the date of this DLoF, the composition of the board of directors of the Target Company is as follows:

Name	Director Identification Number	Date of appointment	Designation
Mr. Davinder Singh Brar	00068502	8 April 2004	Chairman
Mr. James Mark Merritt	6500079	15 February 2013	Vice Chairman
Mr. Balu Ganesh Ayyar	2511209	29 January 2009	CEO and Executive Director
Mr. Narayanan Kumar	0007848	15 February 2013	Director
Ms. Jan Kathleen Hier	7360483	11 December 2015	Director
Mr. Lakshmikanth K Ananth	6508596	28 February 2013	Director
Mr. Stefan Antonio Lutz	6810434	12 February 2014	Director
Ms. Mary Hassett	6983782	30 September 2014	Director
Mr. Jeff Thomas Ricci	7363342	11 December 2015	Director

82. Details of merger /de-merger or spin off involving the Target Company during the last three years is as follows:

(a) Mphasis Finsource Limited, a wholly owned subsidiary of the Target Company, amalgamated with the Target Company under a scheme of amalgamation effective 1 April 2013 vide order of the Karnataka High Court dated 19 June 2014.

(b) On 30 June 2015, Target Company had executed a Business Transfer Agreement for transfer of significant portion of the domestic BPO business to Hinduja Global Solutions Limited. second definitive agreement was executed on 10 July 2015, to transfer certain portion of Target Company’s domestic BPO business to Karvy Data Management Services Limited. The execution of the above agreements was subject to regulatory approvals and fulfilment of closing conditions.

Other than the above, there have been no other mergers/demergers/spin-offs involving the Target Company during the last three (3) years.

83. Brief financial information of the Target Company on a consolidated basis as at and for the period ending 31 October 2013, 31 March 2014, 31 March 2015 and 31 December 2015 is as follows:

Amounts in millions, except otherwise mentioned

Profit and Loss Statement				
Particulars	For the period ending			
	31- Oct- 2013	31- Mar-2014	31- Mar-2015	31-Dec- 2015
	12 months	5 months *	12 months	9 months
	Rs.	Rs.	Rs.	Rs.
Income from Operations	57,963.0	25,938.3	57,948.1	45,706.2
Other Income	1,404.8	522.0	1,967.4	1,510.7
Total Income	**59,367.7**	**26,460.3**	**59,915.5**	**47,216.9**
Total Expenditure	47,637.2	21,562.5	49,247.2	39,078.2
Profit before Depreciation, Interest and Tax	**11,730.5**	**4,897.8**	**10,668.3**	**8,138.7**
Depreciation and Amortisation	1,448.3	503.9	980.7	563.7
Interest	223.1	111.4	234.1	194.2
Exchange difference	107.3	-	45.0	-
Exceptional Items	-	64.4	31.7	232.0
Profit before Tax	**9,951.8**	**4,218.1**	**9,376.8**	**7,148.8**
Provision for Tax	2,513.8	1,191.3	2,630.4	2,002.6
Profit After Tax	**7,438.0**	**3,026.8**	**6,746.4**	**5,146.2**

Amounts in millions, except otherwise mentioned

Balance Sheet				
Particulars	As of date			
	31- Oct- 2013	31- Mar-2014	31- Mar-2015	31-Dec- 2015
	12 months	5 months *	12 months	9 months
	Rs.	Rs.	Rs.	Rs.
Sources of Funds				
Share Capital	2,101.3	2,101.4	2,101.5	2,101.8

Balance Sheet				
Particulars	As of date			
	31- Oct- 2013	31- Mar-2014	31- Mar-2015	31-Dec- 2015
	12 months	5 months *	12 months	9 months
	Rs.	Rs.	Rs.	Rs.
Reserves and Surplus	47,243.2	49,048.3	52,696.2	58,975.2
Shareholders Fund /Net Worth	49,344.6	51,149.8	54,797.7	61,077.0
Long-term borrowings	4,981.9	4,313.9	3,093.8	2,158.3
Short-term borrowings	-	-	1,250.0	-
Deferred tax liabilities (net)	56.5	158.6	499.9	512.9
Non Current Trade Payable	39.0	67.5	-	-
Other Long Term Liabilities	755.8	334.1	67.4	47.7
Long term provisions	275.6	40.5	539.8	670.2
Current liabilities	15,503.3	13,836.2	13,918.0	11,426.6
Total	**70,956.6**	**69,900.5**	**74,166.5**	**75,892.7**
Uses of Funds				
Fixed Assets	2,385.2	2,238.0	1,760.2	1,673.3
Goodwill on consolidation	22,498.7	21,864.8	21,781.4	22,933.1
Non-current Investments	7,418.3	5,409.1	2,499.0	3,754.2
Long-term loans and advances	5,807.3	6,376.5	6,715.0	6,805.4
Deferred Tax Assets (Net)	1,014.6	968.1	825.6	756.6
Non Current Trade Receivables	408.8	105.0	53.8	46.9
Other Non-current assets	158.1	245.1	1,052.4	1,169.3
Current Assets	31,265.6	32,694.0	39,479.1	38,753.9
Total	**70,956.6**	**69,900.5**	**74,166.5**	**75,892.7**

Other relevant information	For the period ending 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.
Earnings per share (after exceptional items)				
Basic	35.4	14.4	32.1	24.5
Diluted	35.4	14.4	32.1	24.5
Dividend %	170.0%	70.0%	160.0%	-
Return on Net Worth	15.1%	5.9%	12.3%	8.4%
Book Value per Share	234.8	243.4	260.8	290.6

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

84. Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

S. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A+B+C)(3)(4)(5)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
1	**Promoter Group**								
a	EDS World Corporation (Far East) LLC	44,104,064	20.88%	(106,191,313)	(50.27%)	-	0.00%	20,914,953	9.90%
b	EDS Asia Pacific Holdings	83,002,201	39.29%			-	0.00%		
c	EDS World Corporation (Netherlands) LLC	1	0.00%			-	0.00%		
d	Promoters other than above	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Total 1 [a + b+ c+d]	**127,106,266**	**60.17%**	**(106,191,313)**	**(50.27%)**	**-**	**0.00%**	**20,914,953**	**9.90%**
2	**Acquirer and PACs**								
a	Acquirer	-	0.00%	106,191,313	50.27%	54,928,161	26.00%	161,119,474	76.27%
b	PAC 1	-	0.00%	-	0.00%	-	0.00%	-	0.00%
c	PAC 2	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d	PAC 3	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Total 2 [a + b+ c+d]	**-**	**-**	**106,191,313**	**50.27%**	**54,928,161**	**26.00%**	**161,119,474**	**76.27%**

S. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A+B+C)(3)(4)(5)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
3	**Parties to the agreement other than those mentioned 1 and 2 above**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
4	**Public (other than parties to agreement, Acquirer & PAC)**								
a	FIs/MFs/FIIs/Banks/SFIs/ Institutions	66,968,739	31.70%	-	0.00%				
b	Others (1)(2)	16,837,901	7.97%	-	0.00%	**(54,928,161)**	**(26.00%)**	**28,878,479**	**13.67%**
	Total 4 [a + b]	**83,806,640**	**39.67%**	**-**	**0.00%**				
5	**Employee Benefit Trust**	**349,250**	**0.17%**	**-**	**0.00%**	**-**	**0.00%**	**349,250**	**0.17%**
	Grand Total [1+2+3+4+5]	**211,262,156**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**211,262,156**	**100.00%**

Source: *Stock Exchanges. Pre-offer Shareholding is as of 31 March 2016.*

Notes:

(1) Number of Public Shareholders as on 31 March 2016: 27,803 (excluding ESOP holders).

(2) Includes ESOPs and Bonus Shares.

(3) 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 and the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of and subject to such approvals required under Regulation 31A(5) of the LODR Regulations.

(4) In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares 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 in such manner and within the time permitted under SCRR.

(5) 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.

(6) 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 as permitted under SCRR.

(7) 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 the DPS or this DLoF or at the time of the consummation of the underlying transaction pursuant to the SPA. Please note that the number of Equity Shares held by the Sellers post the completion of the Offer (represented in the table as 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.

Note: As defined in clause 2(1)(q)(2) of the SEBI (SAST) Regulations, there may be other persons deemed to be acting in concert with the Acquirer. Such deemed persons acting in concert shall also not be eligible for tendering their Equity Shares in the Offer. PAC 3 is being treated as PAC only for the limited purpose of the Offer. Post the completion of the Offer, PAC 3 will not be a promoter of or part of the promoter group of the Target Company and nor will it be a person acting in concert with the Acquirer, Target Company or PAC 1 and PAC 2.

V. Offer Price and Financial Arrangements

Justification of Offer Price

85. The Offer is made pursuant to the execution of the SPA and in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

86. The Equity Shares are listed on the BSE and the NSE.

87. The trading turnover of the Equity Shares of the Target Company for the 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 during twelve (12) calendar months preceding the calendar month in which the Public Announcement is made	Total number of listed Equity Shares during this period	Trading turnover (as a percentage of total listed Equity Shares)
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.*

88. Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

89. 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:

Sl. 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

90. In the event of acquisition of the Equity Shares by the Acquirer and 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 the PACs shall not acquire any Equity Shares after the third (3^{rd}) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last three (3) Working Days before the commencement of the Tendering Period 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:

    (a) make corresponding increase to the Escrow Amounts and increase the Bank Guarantee as more particularly set out in Part V paragraph – Financial Arrangements, of this Draft Letter of Offer;

    (b) issue a supplement to the Letter of Offer in the same newspapers in which the DPS has been published; and

    (c) simultaneously with the issue of such supplement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

91. The Offer Price is subject to revisions pursuant to the SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to three (3) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

92. If the Acquirer and/or the PACs acquire any Equity Shares during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and/or the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges where the Equity Shares are traded, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

Financial Arrangements

93. 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**") assuming full acceptance of the Offer and the same is not subject to differential pricing.

94. 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 the SEBI (SAST) Regulations.

95. 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**") and amendment to Escrow Agreement on 21 April 2016 ("**Amendment to 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 authorised and empowered by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.

96. 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.

97. The Escrow Bank is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.

98. 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.

99. M/s Thacker and Associates, Chartered Accountants, Registration Number: 133591W, located at Office No 1 & 2, Ground Floor, 147 – Mahavir Krupa, Near Jain Temple, Jain Society, Sion (West), Mumbai – 400022, India 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, and board resolutions of the Acquirer and PAC1, that the Acquirer and PACs have made firm financial arrangements through verifiable means to meet their payment obligations under the Offer.

100. 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. Terms and Conditions of the Offer

101. The Offer is made to all Public Shareholders as on the Identified Date, and also to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Letter of Offer, save and except for the parties to the SPA.

102. The Offer is not conditional and is not subject to any minimum level of acceptance and the Acquirer and the PACs will be obliged to acquire up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) Equity Shares representing 26% of the total Equity Shares as of the tenth (10^{th}) Working Day from the closure of the Tendering Period for the Offer from the Public Shareholders, that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the Public Announcement, the DPS and this DLoF.

103. This DLoF specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Public Shareholders, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered Equity Shareholders as per the records of NSDL and CSDL, and registered Equity Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch this DLoF to any person to whom the Offer is made or the non-receipt or delayed receipt of this DLoF by any such person will not invalidate the Offer in any way.

104. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

105. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

106. The instructions, authorisations and provisions contained in the form of acceptance cum acknowledgement constitute an integral part of the terms and conditions of this Offer.

107. Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

108. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

109. 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. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer. The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired

by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

110. Indemnity may be required from unregistered Equity Shareholders regarding their title to their Equity Shares.

111. The Acquirer and the PACs shall not be (nor shall any persons deemed to be acting in concert with the Acquirer be) responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

Statutory and other approvals

112. As on the date of this Draft Letter of Offer, 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: (i) the Competition Commission of India; (ii) the Federal Cartel Office of Germany; (iii) the Federal Competition Authority and Federal Cartel Prosecutor of Austria; and (iv) 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 HPE, 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 issued 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 HPE 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 the DPS was published and such public announcement will also be sent to the SEBI, the Stock Exchanges, SEBI and the Target Company at its registered office.

113. 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.

114. 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.

115. 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.

116. The board of directors of the Target Company in its meeting held on 15 April 2016 have approved seeking consent of the shareholders of the Target Company by means of a postal ballot under Regulation 23 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, for entering into the Amended Master Services Agreement between HPE, an affiliate of the Sellers and the Target Company.

VII. Procedure for Acceptance and Settlement of the Offer

117. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

118. The Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members as of the Identified Date, all Public Shareholders may tender their Equity Shares in the Offer. Accordingly, all Public Shareholders, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer at any time during the Tendering Period. An indemnity may be needed from unregistered Public Shareholders.

119. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below during the working

hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.

S. No.	City	Contact Person	Address	Telephone/email/fax	Mode
1.	Mumbai	Dinesh Yadav	Link Intime India Private Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W),Mumbai 400078.	022-61715400/ mphasis.offer@linkintime.co.in/ 022-25960329	Hand delivery and registered post
2.	New Delhi	Bharat Bhushan	Link Intime India Private Limited, 44 Community Centre 2nd Floor, Naraina Industrial Area Phase I, Near PVR, Naraina, New Delhi 110 028	011-41410592/93/94/ delhi@linkintime.co.in/ 011-41410591	Hand delivery
3.	Kolkata	Binita Pandey	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	033-22890539/40 kolkata@linkintime.co.in 033-22890539/40 (Telefax)	Hand delivery
4.	Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai 600 017	044- 2815 2672, 044- 4207 0906 chennai@saspartners.com 044- 2815 2672 (Telefax)	Hand delivery
5.	Bangalore	Nagendra Rao	Link Intime India Private Limited, 543/A, 7th Main , 3rd Cross, Hanumanthanagar, Bangalore 560 019	080-26509004 bangalore@linkintime.co.in linkblr@gmail.com 080-26509004 (Telefax)	Hand delivery
6.	Pune	P N Albal	Link Intime India Private Limited, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	020- 26160084, 26161629 pune@linkintime.co.in 020 -26163503 (Telefax)	Hand delivery
7.	Ahmedabad	Hitesh Patel	Link Intime India Private Limited, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	079-2646 5179 ahmedabad@linkintime.co.in 079-2646 5179 (Telefax)	Hand delivery

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

120. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.

121. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, M/s. Link Intime India Private Limited (Unit: Mphasis Open Offer, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India ; Telephone number: +91 22 6171 5400; Fax number: +91 22 2596 0329; e mail address: mphasis.offer@linkintime.co.in; and contact person: Mr. Dinesh Yadav).

122. Public Shareholders who have acquired the Equity Shares 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 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 Public Shareholders holding Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares 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 Public 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; and

(b) In the case of Equity Shares held in dematerialised form, the 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 to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Name of the DP	Ventura Securities Limited
DP ID	IN303116
Client ID	11964029
Account Name	LIIPL MPHASIS OPEN OFFER ESCROW DEMAT ACOUNT

Depository	NSDL
Mode of Instruction	Off-Market

Note: *Shareholders having their beneficiary account with 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.*

It is the sole responsibility of the Public Shareholders to ensure credit of their Equity Shares in the depository account above, prior to the closure of the Offer.

(c) Public Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid Transfer Deed(s) and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post or courier, so as to reach the Registrar to the Offer on or before the closure of the Tendering Period in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment.

123. Documents to be delivered by all Public Shareholders:

(a) For Equity Shares held in the DEMATERIALISED FORM:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

(ii) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.

(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above special account or for Equity Shares that are credited in the above special account but the corresponding Form of Acceptance-cum- Acknowledgment has not been received as on the date of closure of the Offer.

(b) In case of Equity Shares held in the PHYSICAL MODE by REGISTERED EQUITY SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement should be duly completed and signed, in accordance with the instructions contained therein, by all Public Shareholders. In case of Equity Shares held in joint names, names should be filled up in the same order in which they hold Equity Shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(ii) Original Equity Share certificate(s).

(iii) Valid Equity Share transfer form(s) duly signed by transferor (by all the Public Shareholders in case the Equity Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

(iv) Self-certified PAN copies of all holders.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

(c) In case of Equity Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS EQUITY SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.

(ii) Original Equity Share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in.

(iii) Self-certified PAN copies of all buyers.

(iv) Original broker contract note of a registered broker of a recognised stock exchange in relation to the purchase of the Equity Shares being tendered in this case.

(v) In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).

(vi) An indemnity regarding title may be required from persons not registered as Equity Shareholders.

124. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of permission(s) received from RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any OCB Public Shareholder tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered.

125. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of getting the Equity Shares held by them dematerialised is completed in time for the credit in the special depository account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

126. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

127. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

128. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

(a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;

(b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);

(c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

(d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

(e) Any other relevant documents

129. In the event the number of Equity Shares validly tendered in the Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Equity Shares trade in the compulsory dematerialised settlement segment of the BSE, the minimum marketable lot for the Equity Shares is one Equity Share.

130. Subject to the receipt of such approvals as mentioned in paragraph 112, the Acquirer and the PACs intends to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

131. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Public Shareholders' sole risk. Unaccepted Equity Shares held in

dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

132. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, share certificates, transfer deed(s) and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

133. Payment to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer, will be by way of a crossed account payee cheque/demand draft/pay order/through Direct Credit ("**DC**")/National Electronic Funds Transfer ("**NEFT**")/Real Time Gross Settlement ("**RTGS**"). So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. In case of Public Shareholder(s) holding Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Equity Shares and/or (b) return of share certificates for any rejected Equity Shares or Equity Shares accepted in part, will be dispatched to the Public Shareholders by registered post or by ordinary post as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

134. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post at the Public Shareholder's sole risk.

135. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note.

136. In case of rejection of Equity Shares tendered for any reason, the unaccepted original share certificates, Transfer Forms and other documents, if any, will be returned by registered post at the Public Shareholder's/unregistered holder's sole risk as per the details provided in the Form of

Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgement.

137. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

VIII. Tax Provisions

A. General

138. As per the provisions of Section 195(1) of the Income-tax Act, 1961 (the "**Act**"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act. The consideration received by the non-resident Public Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India either as capital gains under Section 45 of the Act or as business profits, depending on the facts and circumstances of the case. The Acquirer and/or the PAC is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act, on such capital gains/business profits. Further, the Acquirer and/or the PAC is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Act on the payment of any interest (paid for delay in payment of the Offer Price) by Acquirer and/or the PAC to a non-resident Public Shareholder.

139. Payment of interest, if any, (for delay in payment of Offer consideration) by Acquirer and/or the PAC to a resident Public Shareholder may be chargeable to tax in the hands of the Public Shareholder, as income from other sources under Section 56 of the Act. Under Section 194A of the Act, the Acquirer and/or the PAC is required to deduct tax at source (including applicable surcharge and education cess) at the applicable rate as per the Act on such interest (paid for delay in payment of Offer consideration or a part thereof).

140. Each Public Shareholder shall certify its tax residency status (i.e. whether resident or non-resident), nature of its holding (i.e. capital asset / business asset) and its tax status (i.e. whether individual, firm, company, association of persons/body of individuals, trust, any other taxable entity). In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer and/or the PAC, it would be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted treating the Public Shareholder as a non-resident at the rate as may be applicable, under the Act, to the relevant category to which the Public Shareholder belongs, on the entire consideration and interest if any, payable to such Public Shareholder.

141. Any non-resident Public Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country should furnish the Tax Residence Certificate ("**TRC**") provided to him/it by the Government of such other foreign country of which he/it claims to be a tax resident (and where such TRC is not in English, a self-attested English translation of the TRC should be provided), as specified by Section 90(4) of the Act. In addition, the non-resident Public Shareholder is required in terms of Section 90(5) of the Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:

(a) Legal status (individual, company, firm, etc.);

(b) PAN, if allotted;

(c) Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;

(d) The non-resident tax payer's tax identification number in the country or specified territory of residence or a unique identification number of the non-resident tax payer of the country or the specified territory of residence;

(e) Period for which the residential status, as mentioned in the TRC, is applicable; and

(f) Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the TRC is applicable.

Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the TRC are not required to be furnished separately.

142. Any Public Shareholder claiming benefit under DTAA should submit along with the TRC, a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities and taxes would be deducted by the Acquirer and/or the PAC in accordance with such certificate. In the absence of TRC and a certificate for deduction of tax at lower or nil rate obtained from Indian income tax authorities, the taxes would be deducted at the rates (including surcharge and education cess as applicable) as dealt with in the following paragraphs VIII(B) (*Tax Implications in case of non-resident Public Shareholders (other than FIIs/FPIs)*) and VIII(C) (*Tax Implications in case of FII/FPI Public Shareholder*) for each category of the Public Shareholder(s).

143. All Public Shareholders (including FIIs/FPIs as the case may be) are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. If not, the Acquirer and/or the PAC will arrange to deduct tax at the rate of 20% as per Section 206AA of the Act or at such tax rate (including surcharge and education cess as applicable), as dealt with in the paragraphs VIII(B) (*Tax Implications in case of non-resident Public Shareholders (other than FIIs/FPIs)*), VIII(C) (*Tax Implications in case of FII/FPI Public Shareholder*) and VIII(D) (*Tax Implications in case of resident Public Shareholders*) for each category of the Public Shareholders, whichever is higher. The provisions of Section 206AA of the Act would apply only where there is an obligation to deduct tax at source.

144. Notwithstanding anything contained herein, where the Public Shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the Act, tax will be deducted at the rate of 30 per cent or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is highest, (plus applicable surcharge and cess) from the entire consideration and interest payable to such Public Shareholder in accordance with Section 94A of the Act.

145. The Acquirer and/or the PAC will not accept any request from any Public Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower or nil rate, on the basis of any self-computation/computation by any tax consultant, of capital gain or business income and/or interest, if any and tax payable thereon.

146. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

147. The provisions contained in paragraphs 140 to 143 above are subject to anything contrary contained in paragraphs VIII(B) (*Tax Implications in case of non-resident Public Shareholders (other than FIIs/FPIs)*) to VIII(E) (*Tax Implications in foreign jurisdictions*) below.

148. All references to relevant applicable rate include applicable surcharge and education cess, as may be applicable.

B. Tax Implications in case of non-resident Public Shareholders (other than FIIs / FPIs)

149. For the purpose of remittance of funds on tendering of Equity Shares under the Open Offer, NRIs, OCBs, and other non-resident Public Shareholders (excluding FIIs/FPIs) will be required to submit a "no objection certificate" ("**NOC**") or a certificate for deduction of tax at a nil/lower rate ("**Certificate for Deduction of Tax at Nil/Lower Rate**") from the income tax authorities under Section 195(3) or Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer and/or the PAC before remitting the consideration. The Acquirer and/or the PAC will arrange to deduct tax at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

150. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the relevant applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs, on the entire consideration amount payable to the Public Shareholders, by the Acquirer and/or the PAC.

151. If it is certified by the non-resident Public Shareholders (other than FIIs / FPIs) that Equity Shares are held on trade account, no deduction of tax at source shall be made if such non-resident Public Shareholders (other than FIIs / FPIs) furnish a TRC and a self-declaration stating that such non-resident Public Shareholders (other than FIIs / FPIs) do not have a business connection in India as defined in Explanation 2 to section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such non-resident Public Shareholders (other than FIIs / FPIs). The non-resident Public Shareholders (other than FIIs / FPIs) will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Act as detailed in paragraph 141 of this Draft Letter of Offer. Further, the Public Shareholder should obtain a NOC or Certificate for Deduction of Tax at Nil/Lower rate from the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such certificate. In the absence of such NOC/TRC/certificates/declarations/ information/documents, the Acquirer and/or the PAC will arrange to deduct tax at a rate in accordance with the provisions of the Act on the entire consideration without having regard to the provisions of any DTAA.

152. The Acquirer and/or the PAC will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs/FPIs) shall certify nature of it's holding (i.e. business asset or as capital asset) and the period of its holding (i.e., whether Equity Shares are held for more than 12 (twelve) months from the date of its acquisition

153. In case of interest payments, if any, by the Acquirer and/or the PAC for delay in payment of Offer consideration or a part thereof, if any, the NRIs, OCBs, and other non-resident Public Shareholders (excluding FIIs/FPIs) will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under the Act indicating the amount of tax to be deducted by the Acquirer and/or the PAC before remitting the consideration. The Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

154. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer and/or the PAC will deduct tax at the applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs, under the Act on the entire amount payable as interest to such Public Shareholder.

All NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs/FPIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Shareholder, Acquirer and/or the PAC will deduct tax at the rate of 20% (as provided under section 206AA of the Act) or the rate, as may be applicable to the category of the Public Shareholder under the Act, whichever is higher on the entire consideration amount payable to the Public Shareholders and the entire amount payable as interest, by the Acquirer and/or the PAC.

155. Any NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs/FPIs) claiming benefit under any DTAA between India and any other foreign country should furnish the 'TRC' provided to him/it by the Government of such other foreign country of which it claims to be a tax resident and a self-declaration stating that it does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of its tax residence. Further, the Public Shareholder will be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Act as detailed in paragraph 141 of this Draft Letter of Offer. In the absence of such TRC/certificates/declarations/ information/documents, the Acquirer and/or the PAC will arrange to deduct tax at a rate in accordance with the provisions of the Act and without having regard to the provisions of any DTAA on the entire consideration amount payable to the Public Shareholders by the Acquirer and/or the PAC.

156. Notwithstanding anything contained herein, where the Public Shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the Act, tax will be deducted at the rate of 30 per cent or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is highest, (plus applicable surcharge and cess) from the entire consideration and interest payable to such Public Shareholder in accordance with Section 94A of the Act.

C Tax Implications in case of FII / FPI Public Shareholder

157. As per the provisions of Section 196D(2) of the Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Act, to an FII/FPI, as defined in Section 115AD of the Act. Further, for the purposes of Section 115AD, FII/FPI will include FPIs as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.The Acquirer and/or the PAC would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

(a) FIIs/FPIs are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII/FPI, if any); and

(b) FIIs/FPIs are required to certify the nature of their holding (i.e. whether held on capital account as investment or on trade account) of the Equity Shares. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on capital account;

158. If the above conditions are not satisfied, the Acquirer and/or the PAC shall deduct tax at the applicable tax rate applicable under the Act on the gross consideration payable to the Public Shareholder.

159. If it is certified by the FII / FPI that Equity Shares are held on trade account, no deduction of tax at source shall be made if such FIIs/FPIs furnish a TRC and a self-declaration stating that such FIIs/FPIs do not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FIIs/FPIs. The FII/FPI will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Act as detailed in paragraph 141 of this Draft Letter of Offer. Further, the Public Shareholder should obtain a NOC or Certificate for Deduction of Tax at Nil/Lower rate from the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such certificate. In the absence of such NOC/TRC/certificates/declarations/ information/documents, the Acquirer and/or the PAC will arrange to deduct tax at a rate in accordance with the provisions of the Act on the entire consideration without having regard to the provisions of any DTAA.

160. Notwithstanding anything contained in paragraphs 157 to 159 above, in case a FII/FPI furnishes a NOC or certificate for deduction of tax at lower or nil rate from the appropriate income tax authorities the Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such certificate.

161. Interest payments by the Acquirer and/or the PAC for delay in payment of the Offer Price, if any, would also be subjected to deduction of tax at source at the maximum tax rate applicable under the Act on the gross interest payable to the Public Shareholder. However, if the Public Shareholder provides a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the appropriate income tax authorities under the Act indicating the amount of interest on which tax should be deducted and the applicable rate of tax, the Acquirer and/or the PAC will arrange to deduct taxes at source in accordance with such certificate.

162. All FIIs/FPIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer and/or the PAC will arrange to deduct tax at the rate of 20% (including surcharge and cess) (as provided in Section 206AA of the Act) or at the rate in force or at the rate, as may be applicable to the category of the FII / FPI Public Shareholder under the Act, whichever is higher, on the entire consideration amount payable to such Public Shareholder

163. Any FII / FPI claiming benefit under any DTAA between India and any other foreign country should furnish a TRC provided to it by the Government of such other foreign country of which it claims to be a tax resident and a self-declaration stating that the FII/FPI does not have a business connection in India as defined in Section 9(1)(i) of the Act or a permanent establishment in India,

in terms of the DTAA and the FII / FPI is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. The FII/FPI will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Act as detailed in paragraph 141 of this Draft Letter of Offer. In the absence of such TRC/certificates/declarations/information/documents, the Acquirer and/or the PAC will arrange to deduct tax in accordance with the provisions of the Act and without having regard to the provisions of any DTAA.

164. Notwithstanding anything contained herein, where the Public Shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the Act, tax will be deducted at the rate of 30 per cent or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is highest, (plus applicable surcharge and cess) from the entire consideration and interest payable to such Public Shareholder in accordance with Section 94A of the Act.

D Tax Implications in case of resident Public Shareholders

165. There would be no deduction of tax at source from the consideration payable in respect of the transfer of Equity Shares by a resident Public Shareholder. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Act as applicable to them.

166. All resident Public Shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer and/or the PAC before remitting the consideration for interest payments, if any, by the Acquirer and/or the PAC for delay in payment of Offer consideration or a part thereof, if any. The Acquirer and/or the PAC will deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

167. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer and/or the PAC will deduct tax at the rates prescribed under section 194A of the Act as may be applicable to the relevant category to which the Public Shareholder belongs under the Act on the consideration payable as interest to such Public Shareholder.

168. All resident Public Shareholders shall submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Shareholder, Acquirer and/or the PAC will deduct tax at the rate of 20% (including applicable surcharge and cess) (as provided under section 206AA of the Act) or the rate, as may be applicable to the category of the Public Shareholder under the Act, whichever is higher on the amount payable as interest to such resident Public Shareholder

169. Notwithstanding anything contained in clauses 166 to 168 above, no deduction of tax shall be made at source by the Acquirer and/or the PAC where: (a) the total amount of interest payable, if any, to a resident Public Shareholder does not exceed INR 5,000; or (b) where a self-declaration as per Section 197A of the Act in Form 15G or Form 15H (as per Rule 29C of the Income Tax Rules, 1962), as may be applicable, and duly executed, has been furnished to the Acquirer and/or the PAC; or (c) interest being paid, if any, to an entity specified under Section 194A(3)(iii) of the Act if it submits a self- attested copy of the relevant registration or notification. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Public Shareholder has furnished its PAN in such declaration.

E Tax Implications in foreign jurisdictions

170. Apart from the above, the Acquirer and/or PAC is not obliged to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").

171. Non-resident Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Offer and appropriate course of action that they should take. The Acquirer and/or PAC do not accept nor hold (nor shall any persons deemed to be acting in concert with the Acquirer have) any responsibility for any tax liability arising to any Public shareholder as a reason of this Offer.

F Others

172. The tax implications are based on provisions of the Act as amended up to Finance Act, 2015. In case of any amendment proposed in the Finance Bill, 2016 which has been made effective prior to the date of closure of this Offer, then the provisions of the Act as amended by Finance Bill 2016 would apply.

173. Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.

174. The tax deducted by the Acquirer and/or the PAC while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

175. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

176. The Acquirer and/or the PAC and the Managers do not accept (nor shall any persons deemed to be acting in concert with the Acquirer have) any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

177. The Acquirer and/or the PAC shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income-tax demand under the Act and provide the Acquirer and/or the PAC with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India. Each Public Shareholder shall indemnify and hold the Acquirer and/or the PAC harmless from and against any and all losses, damages, costs, expenses, liabilities, (whether accrued, actual, contingent), of whatever nature or kind including all legal and professional fees and costs that are actually incurred by the Acquirer and/or the PAC arising out of, involving or relating to, or in connection with any taxes (including interest and penalties) payable by such Public Shareholder pursuant to the Offer and any obligation of the Acquirer and/or PAC to deduct taxes at source from any payments made to pursuant to the Offer (including consideration for Equity Shares and interest for delay in payment of Offer consideration).

178. The Acquirer and/or the PAC shall issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Act read with the Income-tax Rules, 1962.

179. Public Shareholders who wish to tender their Equity Shares must submit the following information along with the Form:

(a) Information requirement from non-resident Public Shareholder:

(i) Self-attested copy of PAN card;

(ii) NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;

(iii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

(iv) Self-attested declaration in respect of nature of holding the equity shares (e.g. on Capital account or on trade account;

(v) Self- attested declaration as to the period for which the shares are held;

(vi) In case of FII/FPI, self-attested declaration certifying the nature of income arising from the sale of Equity Shares is capital gains;

(vii) SEBI registration certificate for FII/FPI; and

(viii) RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable;

(ix) In case of non-resident shareholders:

(1) Form 10F as prescribed under Section 90 or Section 90A of the Act;

(2) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;

(3) Self-attested declaration that does not have a Permanent Establishment in India either under the Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Public Shareholder claims to be a tax resident.

(b) Information requirement in case of resident Public Shareholder:

(i) Self-attested copy of PAN card;

(ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

(iii) Self-attested declaration in respect of nature of holding the equity shares (e.g. on Capital account or on trade account Self- attested declaration as to the period for which the shares are held;

(iv) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;

(v) NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and

(vi) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

180. Public Shareholders who wish to tender their Equity Shares must submit the information all at once and those that may be additionally requested for by the Acquirer and/or the PAC. The documents submitted by the Public Shareholders will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PAC may not be accepted. In case the documents/information as requested in this Draft Letter of Offer are not submitted by an Public Shareholder, or the Acquirer and/or the PAC consider the documents/information submitted by an Public Shareholder to be ambiguous/incomplete/conflicting, the Acquirer and/or the PAC reserve the right to withhold tax on the gross consideration at the relevant rate as applicable to the category of the Public Shareholder.

181. Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PAC.

182. Taxes once deducted will not be refunded by the Acquirer and/or the PAC under any circumstances.

IX. Documents for Inspection

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at JM Financial Institutional Securities Limited, 5A, 5th floor , Hansalya Building, Barakhamba Road, New Delhi -1 on any Working Day, *i.e.* Monday to Friday and not being a bank holiday in Mumbai, between 10:30 a.m. to 5:00 p.m. from the date of opening of the Offer until the closure of the Offer:

1. Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Acquirer;

2. Copy of the SPA which triggered the Open Offer;

3. Audited financial statements pertaining to PAC 2 for the period ending 31 December 2013, 31 December 2014 and 31 December 2015 along with certificate from Thacker & Associates, Chartered Accountants dated 11 April 2016, certifying the financials;

4. Audited financial statements of the PAC 3 for the period ending 31 March 2013, 31 March 2014 and 31 March 2015 and unaudited certified financials for 9 months ended 31 December 2015 certified by the Auditors of PAC 3 including its certificate;

5. Annual reports of the Target Company for the period ended 31 October 2013, 31 March 2014, 31 March 2015 and audited financials for the 9 months ended 31 December 2015;

6. Certificate from Thacker & Associates, Chartered Accountants dated 4 April 2016, certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;

7. Bank Guarantee dated 6 April 2016 issued by Deutsche Bank AG for Rs. 3,263,188,000 (Rupees three billion two hundred and sixty three million, one hundred and eighty eight thousand only) in favour of the Manager to the Offer;

8. Escrow Agreement dated 4 April 2016 and Amendment to Escrow Agreement dated 21 April 2016 between the Acquirer, Deutsche Bank AG and the Manager to the Offer;

9. Letter dated 6 April 2016 from Deutsche Bank AG, confirming the deposit of Rs. 260,000,000 (Rupees two hundred and sixty million only) in the Cash Escrow Account and a lien in favour of Manager to the Offer;

10. Copy of the Public Announcement dated 4 April 2016, published copy of the DPS dated 12 April 2016, published copy of the Corrigendum dated 22 April 2016 and the Offer opening advertisement dated [●];

11. Copy of the recommendation dated [●] made by the committee of the independent directors of the Target Company;

12. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF; and

X. Declaration by the Acquirer and the PACs

For the purpose of disclosures in this DLoF the Acquirer and the PACs accept full responsibility for the information contained in this DLoF (other than such information as has been obtained from public sources or provided or confirmed by the Target Company).

The Acquirer and the PACs also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations.

Signed for and on behalf of Marble II Pte. Ltd.

Sd/-

Authorized Signatory

Signed for and on behalf of Marble I Pte. Ltd.

Sd/-

Authorized Signatory

Signed for and on behalf of Blackstone Capital Partners (Cayman II) VI L.P.

Sd/-

Authorized Signatory

Signed for and on behalf of Waverly Pte. Ltd.

Sd/-

Authorized Signatory

Place: Singapore / New York

Date: 22 April 2016