

May 03, 2021

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: Detailed Public Statement dated May 01, 2021 (“DPS”) in relation to an open offer to the Public Shareholders (as defined in the DPS) of Mphasis Limited (the “Target Company”) (“Open Offer”/“Offer”).

With respect to the captioned Offer, please find enclosed the DPS dated May 01, 2021 published, on May 03, 2021, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Daily	Mumbai edition
Vishwavani	Kannada Daily	Bangalore edition

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

This detailed public statement (“Detailed Public Statement” or “DPS”) is being issued by JM Financial Limited, the manager to the Open Offer (“Manager” or “Manager to the Open Offer”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 26 April 2021 (“Public Announcement” or “PA”) filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India (“SEBI”) and the Target Company on 26 April 2021.

For the purpose of this DPS:

- “Expanded Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 2,328,952 outstanding employee stock options already vested as on date, exercisable into equal number of Equity Shares. There will be an additional 59,500 employee stock options that will vest between the date of the Public Announcement and 31 August 2021;
 - “Offer Period” has the meaning ascribed to it in the SEBI (SAST) Regulations;
 - “Public Shareholders” means all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Part II (Background to the Open Offer) of this DPS below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
 - “Required Statutory Approvals” means: (i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (as defined below); (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made by U.S. holders of Equity Shares and to allow U.S. holders to tender their Equity Shares in the Open Offer without breaching the applicable law and regulations under the Securities Exchange Act of 1934, as amended by the U.S. Securities and Exchange Commission; (iii) the expiry or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and (iv) approval under the rules and regulations issued under the Foreign Exchange Management Act, 1999 (including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019) (if applicable);
 - “Seller” means Marble II Pte. Ltd., the existing promoter of the Target Company;
 - “Share Purchase Agreement” as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
 - “Stock Exchanges” means the BSE Limited and the National Stock Exchange of India Limited;
 - “Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations;
 - “Transaction” means collectively the Underlying Transaction and the Open Offer;
 - “Underlying Transaction” as has been defined in paragraph 4 of Part II (Background to the Open Offer) of the Detailed Public Statement below; and
 - “Working Day” means any working day of SEBI.
- I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER**
- (A) Details of BCP Topco IX Pte. Ltd. (Acquirer):**
- The Acquirer is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201736988C) on 27 December 2017. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +65 6500 6400 and fax number: +65 6438 6221.
 - The Acquirer has its registered office at 77 Robinson Road, #13-00, Robinson 77, 068896, Singapore.
 - The Acquirer is part of Blackstone Capital Partners VIII fund (“BCP VIII”) and Blackstone Capital Partners Asia fund (“BCP Asia”).
 - The Acquirer is in the business of investment holding and related activities.
 - The issued and paid-up share capital of the Acquirer is US\$ 2 comprising of 2 ordinary shares. BCP Asia (SG) Mirror Holding Pte. Ltd. holds 100% of the issued share capital of the Acquirer. PAC 1 and PAC 2 are indirect shareholders of and collectively control BCP Asia (SG) Mirror Holding Pte. Ltd. and the Acquirer.
 - The securities of the Acquirer are not listed on any stock exchange in India or abroad.
 - The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered this Open Offer.
 - The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
 - None of the directors of the Acquirer are on the board of directors of the Target Company.
 - The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.
 - The Acquirer has not commenced business since incorporation date, i.e., 27 December 2017 and has been dormant for the financial years ended December 31, 2018, December 31, 2019 and December 31, 2020. The Acquirer is exempt from all the audit requirements pursuant to section 205B under the Companies Act, Chapter 50 of Singapore. Therefore, the key financial information of the Acquirer as on and for the calendar year ended December 31, 2018, December 31, 2019 and December 31, 2020 based on the unaudited financial information provided by Acquirer for the said period, is as follows:

(In Million, except per share data)

Particulars	From December 27, 2017 to December 31, 2018		For the year ended December 31, 2019		For the year ended December 31, 2020	
	USD	INR	USD	INR	USD	INR
Total Income	-	-	-	-	-	-
Net Income/(Loss)	(0.01)	(0.73)	(0.02)	(1.22)	(0.02)	(1.54)
Earnings per share (USD/INR per share)	NA	NA	NA	NA	NA	NA
Net Worth	(0.01)	(0.73)	(0.03)	(1.95)	(0.05)	(3.49)

Source: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

Note: Since the financial numbers of the Acquirer are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1= ₹75.0175 as on April 23, 2021. (Source: Bloomberg).

(B) Details of Blackstone Capital Partners Asia NQ L.P. (PAC 1):

- PAC 1 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 93110) on 26 October 2017. There has been no change in the name of PAC 1 since its incorporation. The contact details of PAC 1 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.
- The registered office of PAC 1 is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.
- PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. The PAC 1 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia NQ L.P. BMA Asia NQ L.L.C. is the general partner of Blackstone Management Associates Asia NQ L.P.
- PAC 1 is in the business of investment holding and related activities. The PAC 1 is part of BCP Asia.
- The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- PAC 1, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered this Open Offer.
- PAC 1 does not hold any Equity Shares in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
- Since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of the PAC 1 and the Target Company.
- PAC 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of PAC 1 as at and for the calendar year ended December 31, 2018, December 31, 2019 and December 31, 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

(In Million, except per share data)

Particulars	For the year ended December 31, 2018		For the year ended December 31, 2019		For the year ended December 31, 2020	
	USD	INR	USD	INR	USD	INR
Total Income	-	-	-	-	-	-
Net Income/(Loss)	(0.09)	(7.09)	(1.77)	(0.00)	(0.27)	(20.20)
Net increase/(decrease) in partners' capital resulting from operations*	(0.09)	(7.09)	2.81	210.91	32.80	2460.45
Earnings per share (USD/INR per share)	NA	NA	NA	NA	NA	NA
Total Partners' Capital/(Deficit)	(0.09)	(6.88)	153.21	11,493.57	265.54	19,920.25

**Includes net change in unrealized gain/(loss) on investments*

Source: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

Note: Since the financial numbers of PAC 1 are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1 = ₹75.0175 as on 23 April 2021. (Source: Bloomberg).

(C) Details of Blackstone Capital Partners (CYM) VIII AIV – F L.P. (PAC 2):

- PAC 2 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 105692) on 27 February 2020. There has been no change in the name of PAC 2 since its incorporation. The contact details of PAC 2 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.
- The registered office of PAC 2 is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

- PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. PAC 2 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates (CYM) VIII L.P. BCP VIII GP L.L.C. is the general partner of Blackstone Management Associates (CYM) VIII L.P.
- PAC 2 is in the business of investment holding and related activities. The PAC 2 is part of BCP VIII.
- The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- PAC 2, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered this Open Offer.
- PAC 2 does not hold any Equity Shares in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 April 2021 and the date of this Detailed Public Statement.
- Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company.
- PAC 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- PAC 2 was registered as an exempted limited partnership registered under the laws of Cayman Islands on 27 February 2020. The key financial information of PAC 2 as at and for the calendar year ended December 31, 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

(In Million, except per share data)

Particulars	For the year ended December 31, 2020	
	USD	INR
Total Income	-	-
Net Income/(Loss)	(0.15)	(11.62)
Net increase/(decrease) in partners' capital resulting from operations*	(0.15)	(11.62)
Earnings per share (USD/INR per share)	NA	NA
Total Partners' Capital/(Deficit)	(0.15)	(11.62)

**Includes net change in unrealized gain/(loss) on investments*

Source: Certificate dated 30 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

Note: Since the financial numbers of PAC 2 are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1= ₹75.0175 as on 23 April 2021. (Source: Bloomberg).

(D) Details of Marble II Pte. Ltd. (Seller):

- The Seller is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201607338H) on 21 March 2016. The Seller was incorporated as a private company limited by shares with the name Marble Bidco Pte. Ltd. The name of the Seller was changed to its present name, i.e., Marble II Pte. Ltd. with effect from 23 March 2016.
 - The Seller has its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore (068896).
 - The Seller is the promoter of the Target Company. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer will become the promoter of the Target Company and the Seller will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). The re-classification of the Seller from promoter to public is subject to approval of shareholders of the Target Company in a general meeting in terms of Regulation 31A of the SEBI (LODR) Regulations and conditions prescribed therein.
 - The Seller is a part of Blackstone Capital Partners VI fund (“BCP VI”).
 - The securities of the Seller are not listed on any stock exchange in India or abroad.
 - The Seller holds 104,799,577 Equity Shares representing 55.31% of the Expanded Voting Share Capital of the Target Company.
 - The Seller has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (E) Details of Mphasis Limited (Target Company):**
- Mphasis Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L30007KA1992PLC025294. There has been no change in the name of the Target Company in the last 3 years. The Target Company was incorporated on 10 August 1992 as a public limited company with the name 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 Target Company has its registered office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundi Village, Mahadevapura, Bengaluru, Karnataka - 560048. Tel: 080-67501000/67504613.
 - The Equity Shares of the Target Company are listed on the BSE Limited (“BSE”) (Scrip Code: 526299) and the National Stock Exchange of India Limited (“NSE”) (Symbol: MPHASIS). The ISIN of the Target Company is INE356A01018. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: MPHASIS).
 - The Target Company is an information technology solutions provider specializing in cloud and cognitive services.
 - The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
 - The total authorised share capital of the Target Company is ₹ 2,450,000,000 comprising of 245,000,000 Equity Shares of face value of ₹ 10 each.
 - The total fully paid-up share capital of the Target Company is ₹1,870,854,040 divided in to 187,085,404 fully paid-up equity shares of face value of ₹10 each. There are 19,600 shares pertaining to earlier bonus issues which have not been issued by the Target Company and kept in abeyance since the title is under dispute (“Bonus Shares”). These Bonus Shares currently do not form part of the fully paid-up share capital as on the date of the Detailed Public Statement.
 - As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
 - The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019, 31 March 2020 and audited consolidated financials for the nine months period ended 31 December 2020, is as follows:

(₹ in Million, except per share data)

Particulars	For the period/financial year ending			
	31-Mar-18	31-Mar-19	31-Mar-20	Nine month period from April 1, 2020 to December 31, 2020
Total Income	67,079.32	79,076.87	90,213.57	72,983.80
Net profit for the year	8,374.99	10,733.54	11,848.37	8,998.70
EPS – Basic	42.66	56.05	63.57	48.23**
EPS – Diluted	42.59	55.50	63.09	47.72**
Net Worth/Shareholder's Funds	54,817.82	52,498.18	58,295.99	61,743.27

Notes:

** Not Annualised

(F) Details of the Open Offer:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 26 April 2021. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement below for further information on the Share Purchase Agreement.
- This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 49,263,203 Equity Shares (“Offer Shares”) constituting 26.00% of the Expanded Voting Share Capital (“Offer Size”), at a price of ₹ 1,677.16 per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (“LOF” or “Letter of Offer”) that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 82,622,273.544.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 49,263,203 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“RBI”) held by them, in the Offer and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
- Part VI (Statutory and Other Approvals) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- Paragraph 7(II) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PACs, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Subsequent to the completion of the Offer, the Acquirer and 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 Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or renegotiation 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.
- After completion of the Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the “SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and PACs.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Open Offer is a mandatory open offer being made by the Acquirer and the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
- The Acquirer has entered into a share purchase agreement dated 26 April 2021 with the Seller (the “Share Purchase Agreement” or “SPA”), pursuant to which the Acquirer has agreed to acquire from the Seller up to 104,799,577 Equity Shares of the Target Company representing 55.31% of the Expanded Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The minimum number of Equity Shares to be acquired by the Acquirer under the Share Purchase Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.
- The Acquirer is not a part of the Seller’s promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of BCP VI and the Acquirer is a part of BCP VIII and BCP Asia. The economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds. In addition, the Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc. Given the Seller and Acquirer are separate entities (as detailed above), the exemption under Regulation 10(1) of the SEBI (SAST) Regulations does not apply to the Underlying Transaction (as defined below).
- Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. At the time of consummation of the Underlying Transaction, the Acquirer may utilise the services of the same entities providing advisory and administrative services as presently used by the Seller for the purposes of provision of such services. The Acquirer may appoint individuals associated with such entities as nominee directors on the board of directors of the Target Company. For clarification, such persons may include individuals who are presently nominee directors of the Seller on the board of directors of the Target Company.
- The parties to the Share Purchase Agreement have mutually agreed that they may agree in writing to implement the closing under the Share Purchase Agreement in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer (whether through off-market or, if permitted under applicable law, on-market transaction(s)) and the apportionment of the aggregate consideration.

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the “Underlying Transaction”.

- Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

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

@ Please refer to paragraphs 2, 3 and 4 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

- Under the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
- The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.
- The “SPA Price” will be a function of the number of Equity Shares validly tendered under the Open Offer in the manner set out under the SPA, such that lesser the number of Equity Shares tendered in the Open Offer, higher will be the consideration payable per Equity Share under the SPA (and vice versa), subject always to a minimum of ₹ 1,400 and maximum of ₹ 1,452 per Equity Share.
- In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer, and (b) such number of the Equity Shares which, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

By way of an illustration, in case of full acceptance in the Open Offer and based on the issued and outstanding equity share capital of Target Company as of the date of this Detailed Public Statement: (a) the Acquirer will: (i) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital and 26.33% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,050,850 Equity Shares of the Target Company from the Seller constituting 48.05% of the Expanded Voting Share Capital and 48.67% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,748,727 Equity Shares of the Target Company constituting 7.26% of the Expanded Voting Share Capital and 7.35% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (please note that the numbers illustrated here may differ from the actual number of Equity Shares, depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction). The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

- The salient features of the Share Purchase Agreement are set out below:

- The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
- The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
 - The Required Statutory Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods) by the Acquirer and/or the Seller, as applicable;
 - The Seller shall having obtained and delivered to the Acquirer, (i) a tax opinion prepared in accordance with the terms of the SPA; and (ii) a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 prepared in accordance with the terms of the SPA;
 - The Acquirer Warranties (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement; and
 - Each Seller Warranty (as defined in the Share Purchase Agreement) and Transaction Tax Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement.

8. The Seller and the Acquirer belong to separate funds, i.e., the Seller is a part of BCP VI and the Acquirer is a part of BCP VIII and BCP Asia. The Seller and the Acquirer are not subsidiaries of The Blackstone Group Inc. In addition, the economic ownership of each of BCP VI (of which the Seller is a part), BCP VIII (of which the Acquirer is a part) and BCP Asia (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of limited partners of the relevant funds and, therefore, the Acquirer is making this Open Offer. Accordingly, the Seller will be reclassified as public with effect from, and immediately upon, the consummation of the Underlying Transaction. Further, for the purposes of reclassification of the Seller as public under Regulation 31A of the SEBI (LODR) Regulations, it is clarified that the Seller does not belong to the same promoter group as the Acquirer and the PACs. Upon closing of the Underlying Transaction, the Seller will: (a) hold less than 10% of the issued and paid-up share capital of the Target Company; (b) not be in control of the Target Company; (c) not be represented on the board of directors of the Target Company (including through a nominee director); (d) not have any special rights through formal or informal arrangements; and (e) not act as key managerial personnel.
9. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
10. **Object of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is an Information Technology solutions provider specializing in cloud and cognitive services. The Acquirer proposes to continue with the existing activities.
11. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
12. Subsequent to the completion of the Open 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 Equity 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 consider disposal of or otherwise encumbering 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	104,799,577 Equity Shares	55.31% of the Expanded Voting Share Capital of the Target Company	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	140,314,053 Equity Shares [#]	75.00% of the issued and outstanding equity share capital of the Target Company and constituting 74.05% of the Expanded Voting Share Capital of the Target Company ^{*#}	Nil	Nil	Nil	Nil

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

By way of an illustration, in case of full acceptance in the Open Offer and based on the issued and outstanding equity share capital of Target Company as of the date of this Detailed Public Statement: (a) the Acquirer will: (i) acquire 49,263,203 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Expanded Voting Share Capital and 26.33% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,050,850 Equity Shares of the Target Company from the Seller constituting 48.05% of the Expanded Voting Share Capital and 48.67% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,748,727 Equity Shares of the Target Company constituting 7.26% of the Expanded Voting Share Capital and 7.35% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (please note that the numbers illustrated here may differ from the actual number of Equity Shares, depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction). The minimum number of Equity Shares to be acquired by the Acquirer under the SPA will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the offer period of this Open Offer.

The number of Equity Shares constituting 75.00% of the issued and outstanding equity share capital, i.e., 140,314,053, may change depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction.

2. The Acquirer, the PACs and their respective directors/general partners do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 April 2020 to 31 March 2021 on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	103,656,590	186,673,856	55.53%
BSE	4,761,007	186,673,856	2.55%

Source: Certificate dated 26 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

3. Based on the above, in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
4. The Offer Price of ₹1,677.16 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Rs. 1,452/-
B	The volume weighted average price paid or payable by the Acquirer or the PACs during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on The National Stock Exchange of India Ltd (“NSE”), being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded.	Rs. 1,677.16/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽ⁱ⁾

Source: Certificate dated 26 April 2021 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033).

Notes: (1) Not applicable since this is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹1,677.16 per Equity Share, and the same has been certified by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) by way of a certificate dated 26 April 2021.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the escrow amounts and/or Bank Guarantee (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
9. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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. In the event of such revision, the Acquirer and PACs shall: (a) make corresponding increases to the escrow amounts and/or Bank Guarantee (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of twenty six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 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 offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹82,622,273,544 (“**Maximum Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on demand bank guarantee dated 27 April 2021 from IndusInd Bank Limited (having its registered office at 2401, Gen. Thimmayya Road, Pune - 411 001, India and acting through its branch at Barakhamba Road, New Delhi, India) having bank guarantee number OGT0005210054326 of an amount of ₹9,012,227,355.00, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% of the first INR. 5,000 million of the Maximum Consideration and 10.00% of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer (“**Bank Guarantee**”). The Bank Guarantee is valid up to 31 October 2021. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken 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, such that the Bank Guarantee shall be valid for at least thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.
3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “BCP Topco IX Pte. Ltd. – Mphasis Limited – Open offer” (“**Escrow Account**”) with Deutsche Bank AG, a banking corporation incorporated under the laws of the Federal Republic of Germany and having its branch office at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai 400 001, India (the “**Escrow Agent**”) pursuant to an escrow agreement dated 26 April 2021 (“**Escrow Agreement**”) and have made a cash deposit in such Escrow Account of ₹ 826,222,736.00 (being 1% of the total consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 27 April 2021.
4. The Acquirer has received a commitment letter, pursuant to which the PACs have undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also by way of letter dated 26 April 2021 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Open Offer.
5. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), by way of certificate dated 26 April 2021, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amounts as mentioned above in this Part shall be made by the Acquirer and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) are in the process of being filed.
2. In the event that the Required Statutory Approvals are not received within 6 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing under the Share Purchase Agreement) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part II (*Background to the Open Offer*) of this Detailed Public Statement above), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the 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 Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
5. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day) #
1.	Issue of Public Announcement	Monday, 26 April 2021
2.	Publication of this DPS in newspapers	Monday, 3 May 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 10 May 2021
4.	Last date for public announcement for competing offer(s)	Tuesday, 25 May 2021
5.	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 Open Offer)	Tuesday, 2 June 2021
6.	Identified Date*	Friday, 4 June 2021

No.	Name of Activity	Schedule of Activities (Date and Day) #
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, 11 June 2021
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Wednesday, 16 June 2021
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 16 June 2021
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, 17 June 2021
11.	Date of commencement of the Tendering Period	Friday, 18 June 2021
12.	Date of closure of the Tendering Period	Thursday, 1 July 2021
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, 15 July 2021
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Friday, 23 July 2021

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
2. **The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 are not available for this Offer.**
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) and from M/s Link Intime India Private Limited (“**Registrar to the Offer**”). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant (“**DP**”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account (“**Escrow Demat Account**”), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	13420056
Account Name	LIPL MPHASIS OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off-market

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

5. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI’s website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer and its directors and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller).
2. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
3. The Acquirer and its directors and the PACs also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this Detailed Public Statement, all references to (i) “₹” are references to Indian Rupees(s); and (ii) “US\$” are references to United States Dollar(s).
7. This Detailed Public Statement and the Public Announcement shall also be available on SEBI’s website (www.sebi.gov.in).
8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:

JM FINANCIAL

JM Financial Limited
7th Floor, Chenergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: mphasis2021.openoffer@jmf.com
Website: <https://www.jmf.com>
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

9. The Acquirer and the PACs have appointed Link Intime India Private Limited as the Registrar to the Open Offer, as per the details below:

LINKIntime

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: + 91 22 4918 6200
Fax: + 91 22 4918 6195
Website: www.linkintime.co.in
Contact Person: Mr. Sumet Deshpande
E-mail: mphasis.offer@linkintime.co.in
SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PACs

BCP Topco IX Pte. Ltd. (Acquirer)
Blackstone Capital Partners Asia NQ L.P. (PAC 1)

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

Place: Mumbai

Date: 1 May 2021