

Annexure – II

(Ref: Securities and Exchange Board of India circular dated 07 August 2019 bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90)

Format for disclosure of reasons for encumbrance

(In addition to Annexure – I prescribed by way of circular dated August 05, 2015)

Name of listed company	Mphasis Limited (“TC”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s)/ PACs whose shares have been encumbered	(a) BCP Topco IX Pte. Ltd. (“BCP Topco”); and (b) BCP Asia (SG) Mirror Holding Pte. Ltd. (“Parent”)*. <i>*Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has: (a) pursuant to the Security Document (as defined below) created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility (as defined below) (to clarify, BCP Topco (a promoter of the TC) has not created any pledge on the equity shares of the TC); and (b) agreed to certain covenants under the Facility Agreement (as defined below) that are in the nature of encumbrance.</i>
Total promoter shareholding in the listed company	The details of shareholding of the promoter in the TC are as follows: No. of shares – 104,799,642 % of total share capital – 55.99%
Encumbered shares as a % of promoter shareholding	(a) Parent has pursuant to a Singapore law governed security document, dated 28 July 2021 (the “Security Document”), entered into between BCP Topco, the Parent and DB International Trust (Singapore) Limited as the security agent (“Security Agent”) created a pledge over 100% shares of BCP Topco held by the Parent in favour of the Security Agent (for the benefit of the lenders^{##} under the Facility Agreement from time to time (collectively referred to as “Lenders”)) to secure the term loan facilities of up to USD 1,100,000,000 (United States Dollars One Thousand and One Hundred Million only) (the “Facility”) to be availed by BCP Topco. As on date, BCP Topco holds 104,799,642 equity shares of the TC

	amounting to 55.99% of the share capital carrying voting rights of the TC on a fully diluted basis (“Encumbrance 1”)*; and (b) Parent and BCP Topco (a promoter of the TC) have agreed to certain covenants under the facility agreement dated 1 July 2021, <i>inter alia</i>, between BCP Topco, the Parent, Security Agent and Deutsche Bank AG, Singapore Branch as the agent and initial account bank (“Facility Agreement”) that are in the nature of encumbrance (“Encumbrance 2”)*. The disclosure in terms of Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in this regard was already made on 10 August 2021 (copy enclosed as “Annexure A”). <i>*Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has: (a) pursuant to the Security Document created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility (to clarify, BCP Topco (a promoter of the TC) has not created any pledge on the equity shares of the TC); and (b) agreed to certain covenants under the Facility Agreement that are in the nature of encumbrance.</i>
Whether encumbered share is 50% or more of promoter shareholding	Please refer to the note at * below.
Whether encumbered share is 20% or more of total share capital	Please refer to the note at * below.

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1* (Date of creation of encumbrance: 10 August 2021	Encumbrance 2* (Date of creation of encumbrance: 10 August 2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Please refer to the note at * below.	Please refer to the note at * below.
No. and % of shares encumbered	Please refer to the note at * below.	Please refer to the note at * below.

		Encumbrance 1* (Date of creation of encumbrance: 10 August 2021	Encumbrance 2* (Date of creation of encumbrance: 10 August 2021
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	DB International Trust (Singapore) Limited (as the security agent) on behalf of the Lenders ^{##}	DB International Trust (Singapore) Limited (as the security agent) on behalf of the Lenders ^{##} , Mandated Lead Arrangers ^{%%} , Deutsche Bank AG, Singapore Branch (as the agent and initial account bank) and other secured parties in relation to the Facility from time to time.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES /NO Overseas banks and financial institutions	YES /NO Overseas banks and financial institutions
	Names of all other entities in the agreement	Listed company and its group companies (if any) – The TC is not a party to the agreement. The following companies are party to the agreement: - BCP Topco IX Pte. Ltd. - BCP Asia (SG) Mirror Holding Pte. Ltd. Other entities (if any) – DB International Trust (Singapore) Limited (as the security agent) on behalf of the Lenders^{##}, Mandated Lead Arrangers^{%%},	Listed company and its group companies (if any) – The TC is not a party to the agreement. The following companies are party to the agreement: - BCP Topco IX Pte. Ltd. - BCP Asia (SG) Mirror Holding Pte. Ltd. Other entities (if any) – DB International Trust (Singapore) Limited (as the security agent) on behalf of the Lenders^{##}, Mandated Lead Arrangers^{%%},

		Encumbrance 1* (Date of creation of encumbrance: 10 August 2021	Encumbrance 2* (Date of creation of encumbrance: 10 August 2021
		Deutsche Bank AG, Singapore Branch (as the agent and initial account bank) and other secured parties in relation to the Facility from time to time.	Deutsche Bank AG, Singapore Branch (as the agent and initial account bank) and other secured parties in relation to the Facility from time to time.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	Parent does not hold any shares in the TC*. The value of BCP Topco's shareholding in the TC as on the date of creation of encumbrance is Rs. 286,075,774,753[^]. [^]The volume weighted average price as on 10 August 2021 (as available on www.nseindia.com) is Rs. 2,729.74 per equity share of the TC.	Parent does not hold any shares in the TC*. The value of BCP Topco's shareholding in the TC as on the date of creation of encumbrance is Rs. 286,075,774,753[^]. [^]The volume weighted average price as on 10 August 2021 (as available on www.nseindia.com) is Rs. 2,729.74 per equity share of the TC.

		Encumbrance 1* (Date of creation of encumbrance: 10 August 2021	Encumbrance 2* (Date of creation of encumbrance: 10 August 2021
	Amount involved (against which shares have been encumbered) (B)	Parent does not hold any shares in the TC*. US\$ 817,900,000 (equivalent to Rs. 60,766,453,030)@@.	Parent does not hold any shares in the TC*. US\$ 817,900,000 (equivalent to Rs. 60,766,453,030)@@.
	Ratio of A / B	Not Applicable Parent does not hold any shares in the TC*. The ratio of A/B calculated basis the value of BCP Topco's shareholding in the TC as on date is approximately 4.71.	Not Applicable Parent does not hold any shares in the TC*. The ratio of A/B calculated basis the value of BCP Topco's shareholding in the TC as on date is approximately 4.71.
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	In relation to the financing taken by BCP Topco.	In relation to the financing taken by BCP Topco.

* Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has, pursuant to the Security Document created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility. To clarify, BCP Topco (a promoter of the TC) has not created any pledge on the equity shares of the TC. Further, Parent and BCP Topco have agreed to certain covenants under the Facility Agreement that are in the nature of encumbrance.

The list of Lenders under the Facility Agreement as on date is set out below:

- (i) Standard Chartered Bank (Singapore) Limited;
- (ii) UBS AG Hong Kong Branch, incorporated in Switzerland with limited liability;
- (iii) Barclays Bank PLC;
- (iv) Citibank, N.A., Hong Kong Branch (organized under the laws of the U.S.A with limited liability);

- (v) *Deutsche Bank AG, Singapore Branch;*
- (vi) *Nomura Singapore Limited;*
- (vii) *BNP Paribas, acting through its Hong Kong branch;*
- (viii) *DBS Bank Ltd.;*
- (ix) *Investec Bank Plc;*
- (x) *Morgan Stanley Senior Funding, Inc.;*
- (xi) *MUFG Bank, Ltd., Singapore Branch;*
- (xii) *Sumitomo Mitsui Banking Corporation Singapore Branch;*
- (xiii) *The Hongkong and Shanghai Banking Corporation Limited; and*
- (xiv) *The Hongkong and Shanghai Banking Corporation Limited, Gift City Branch.*

%% *The list of Mandated Lead Arrangers under the Facility Agreement as on date is set out below:*

- (i) *Standard Chartered Bank;*
- (ii) *UBS AG Hong Kong Branch, incorporated in Switzerland with limited liability;*
- (iii) *Barclays Bank PLC;*
- (iv) *Citigroup Global Markets Asia Limited;*
- (v) *Deutsche Bank AG, Singapore Branch;*
- (vi) *Nomura International (Hong Kong) Limited;*
- (vii) *BNP Paribas, acting through its Hong Kong Branch;*
- (viii) *DBS Bank Ltd.;*
- (ix) *Investec Bank PLC;*
- (x) *Morgan Stanley Senior Funding, Inc.;*
- (xi) *MUFG Bank, Ltd.;*
- (xii) *Sumitomo Mitsui Banking Corporation Singapore Branch; and*
- (xiii) *The Hongkong And Shanghai Banking Corporation Limited.*

@@ *Since the loan has been availed in US\$, the same has been converted into INR for the purpose of convenience translation. The conversion has been done at the rate US\$ 1= INR 74.2957, as on 3 August 2021. (Source: www.rbi.org.in and www.fbil.org.in)*

For and on behalf of BCP Topco IX Pte. Ltd.

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Authorised Signatory

Name: William Nicholson

Designation: **Director**

Date: 10 August 2021

Place: Singapore

**For and on behalf of BCP Asia (SG) Mirror)
Holding Pte. Ltd.**

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Authorised Signatory

Name: William Nicholson

Designation: **Director**

Date: 10 August 2021

Place: Singapore

ANNEXURE – 1

<u>Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>	
Name of the Target Company(“TC”)	Mphasis Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	10 August 2021
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked	(a) BCP Topco IX Pte. Ltd. (“BCP Topco”); and (b) BCP Asia (SG) Mirror Holding Pte. Ltd. (“Parent”)*. <i>*Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has: (a) pursuant to the Security Document (as defined below) created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility (as defined below) (to clarify, BCP Topco (a promoter of the TC) has not created any pledge on the equity shares of the TC); and (b) agreed to certain covenants under the Facility Agreement (as defined below) that are in the nature of encumbrance.</i>
Details of the creation of encumbrance:	(a) Parent has pursuant to a Singapore law governed security document, dated 28 July 2021 (the “Security Document”), entered into between BCP Topco, the Parent and DB International Trust (Singapore) Limited as the security agent (“Security Agent”) created a pledge over 100% shares of BCP Topco held by the Parent in favour of the Security Agent (for the benefit of the lenders^{##} under the Facility Agreement from time to time (collectively referred to as “Lenders”)) to secure the term loan facilities of up to USD 1,100,000,000 (United States Dollars One Thousand and One

Hundred Million only) (the “Facility”) to be availed by BCP Topco. As on date, BCP Topco holds 104,799,642 equity shares of the TC amounting to 55.99% of the share capital carrying voting rights of the TC on a fully diluted basis*; and (b) Parent and BCP Topco (a promoter of the TC) have agreed to certain covenants under the facility agreement dated 1 July 2021, <i>inter alia</i>, between BCP Topco, the Parent, Security Agent and Deutsche Bank AG, Singapore Branch as the agent and initial account bank (“Facility Agreement”) that are in the nature of encumbrance*. <i>*Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has: (a) pursuant to the Security Document created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility (to clarify, BCP Topco (a promoter of the TC) has not created any pledge on the equity shares of the TC); and (b) agreed to certain covenants under the Facility Agreement that are in the nature of encumbrance.</i>													
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / non-disposal undertaking)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered	Number	% of total share capital

							others)				***		
BCP Topco IX Pte. Ltd. \$\$	104,7 99, 642	55.99 %	Nil	0%	Creation	10 August 2021	Refer Note (@@) below	Refer Note (^^) below	104,799 ,642 @@	55.99 %@@	DB Internationa l Trust (Singapore) Limited (as the security agent) on behalf of the Lenders##, Mandated Lead Arrangers% , Deutsche Bank AG, Singapore Branch (as the agent and initial account bank) and other secured parties in relation to the Facility from time to time.	104,799 ,642 @@	55.99 %@@
Marble II Pte. Ltd. &&	Nil	0%	Nil	0%	-	-	-	-	-	-	-	-	-

@@ Parent does not directly hold any equity shares in the TC. BCP Topco (a promoter of the TC) is the wholly owned subsidiary of Parent. Parent has, pursuant to the Security Document created a pledge over 100% shares of BCP Topco held by the Parent to secure the Facility. To clarify, BCP Topco (a

promoter of the TC) has not created any pledge on the equity shares of the TC. Further, Parent and BCP Topco have agreed to certain covenants under the Facility Agreement that are in the nature of encumbrance.

^{\$\$}Please note that BCP Topco is an acquirer in the open offer that was triggered on 26 April 2021 pursuant to the share purchase agreement dated 26 April 2021 (“SPA”), entered into between BCP Topco, as the acquirer, and the Seller (as defined in the note ^{&&} below).

^{&&} Please note that such promoter shareholder is the seller (“**Seller**”) under the SPA pursuant to which the open offer was triggered by BCP Topco on 26 April 2021. In terms of Regulation 31A(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the intent of Marble II to reclassify has been already disclosed at paragraph 8 of Section III(A) (Background to the Open Offer) in the Letter of Offer in relation to the open offer of Mphasis Limited. In addition, such intent of Marble II to reclassify has also been already disclosed at paragraph 2.3 of Section 2 (Transaction which has triggered the Open Offer obligations (the “**Underlying Transaction**”)) in the Public Announcement, paragraph 8 of Section II (Background to the Open Offer) in the Detailed Public Statement and paragraph 8 of Section III(A) (Background to the Open Offer) in the Draft Letter of Offer in relation to the open offer of Mphasis Limited. Further, the re-classification application with respect to Marble II will be filed with the stock exchanges (i.e., BSE Limited and the National Stock Exchange of India Limited) shortly. Accordingly, upon receipt of the relevant approvals from the stock exchanges, the re-classification of Marble II under Regulation 31A of the SEBI (LODR) Regulations will be effective from and immediately upon consummation of the Underlying Transaction (as defined in the Letter of Offer in relation to the open offer of Mphasis Limited) i.e., on 10 August 2021.

^{^^} In relation to the financing taken by BCP Topco.

^{##} The list of Lenders under the Facility Agreement as on date is set out below:

- (i) Standard Chartered Bank (Singapore) Limited;
- (ii) UBS AG Hong Kong Branch, incorporated in Switzerland with limited liability;
- (iii) Barclays Bank PLC;
- (iv) Citibank, N.A., Hong Kong Branch (organized under the laws of the U.S.A with limited liability);
- (v) Deutsche Bank AG, Singapore Branch;
- (vi) Nomura Singapore Limited;
- (vii) BNP Paribas, acting through its Hong Kong branch;
- (viii) DBS Bank Ltd.;
- (ix) Investec Bank Plc;
- (x) Morgan Stanley Senior Funding, Inc.;

- (xi) MUFG Bank, Ltd., Singapore Branch;
- (xii) Sumitomo Mitsui Banking Corporation Singapore Branch;
- (xiii) The Hongkong and Shanghai Banking Corporation Limited; and
- (xiv) The Hongkong and Shanghai Banking Corporation Limited, Gift City Branch.

%% The list of Mandated Lead Arrangers under the Facility Agreement as on date is set out below:

- (i) Standard Chartered Bank;
- (ii) UBS AG Hong Kong Branch, incorporated in Switzerland with limited liability;
- (iii) Barclays Bank PLC;
- (iv) Citigroup Global Markets Asia Limited;
- (v) Deutsche Bank AG, Singapore Branch;
- (vi) Nomura International (Hong Kong) Limited;
- (vii) BNP Paribas, acting through its Hong Kong Branch;
- (viii) DBS Bank Ltd.;
- (ix) Investec Bank PLC;
- (x) Morgan Stanley Senior Funding, Inc.;
- (xi) MUFG Bank, Ltd.;
- (xii) Sumitomo Mitsui Banking Corporation Singapore Branch; and
- (xiii) The Hongkong And Shanghai Banking Corporation Limited.

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

For and on behalf of BCP Topco IX Pte. Ltd.

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Authorised Signatory

Name: William Nicholson

Designation: **Director**

Date: 10 August 2021

Place: Singapore

For and on behalf of BCP Asia (SG) Mirror Holding Pte. Ltd.

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Authorised Signatory

Name: William Nicholson

Designation: **D**irector

Date: 10 August 2021

Place: Singapore