

**Public Announcement under Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
(the “SEBI (SAST) Regulations”)**

Open offer for acquisition of up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) fully paid-up equity shares of face value of Rs. 10 (Rupees ten only) each of Mphasis Limited (the “Target Company”), representing 26% of the total voting equity capital on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer (as defined below), from the Public Shareholders (as defined below) of the Target Company by Marble II Pte. Ltd. (the “Acquirer”) together with Marble I Pte. Ltd. (“PAC 1”) and Blackstone Capital Partners (Cayman II) VI L.P. (“PAC 2”) (collectively the “PACs”), in their capacity as persons acting in concert with the Acquirer.

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by JM Financial Institutional Securities Limited (the “**Manager**”), for and on behalf of the Acquirer and the PACs, to the public equity shareholders of the Target Company, excluding the parties to the SPA (as defined below) or persons deemed to be acting in concert with such parties (“**Public Shareholders**”) pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Definitions:

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

- (a) “**Emerging Share Capital**” means the total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the open offer. This includes employee stock options granted to employees of the Target Company and such bonus equity shares, the issuance of which is held in abeyance by the Target Company
- (b) “**Equity Shares**” means the fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees ten only) each.
- (c) “**Offer**” or “**Open Offer**” means the open offer for acquisition of up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) fully paid-up equity shares of face value of Rs. 10 (Rupees ten only) each of the Target Company, representing 26% of the Emerging Share Capital, from the public shareholders of the Target Company.
- (d) “**Shares**” mean Equity Shares and includes any security which entitles the holder thereof to exercise voting rights. For the purposes of this definition, Shares will include all Equity Shares which will be issuable upon the conversion of all instruments convertible into Equity Shares of the Target Company, including any employee stock options granted to employees of the Target Company and such bonus equity shares, the issuance of which is held in abeyance by the Target Company.

1. Offer Details

- a) **Size:** Up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) Equity Shares, constituting 26% (twenty six percent) of the Emerging Share Capital (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (the “**DPS**”) and the letter of offer (the “**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- b) **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Offer Price of Rs. 457.54 per Equity Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations (such price hereinafter referred to as the “**Offer Price**”). Assuming full acceptance, the total consideration payable by the Acquirer under the Offer will be Rs. 25,131,870,461 (Rupees twenty five billion one hundred thirty one million eight hundred seventy thousand four hundred and sixty one only).
- c) **Mode of payment:** The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement, and in the DPS and LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

d) **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. **Transaction which has triggered the Open Offer Obligations (Underlying Transaction)**

On 4 April 2016, the Acquirer has agreed to acquire from the promoters of the Target Company, being EDS World Corporation (Far East) LLC, EDS Asia Pacific Holdings and EDS World Corporation (Netherlands) LLC (the “**Sellers**”), up to 127,106,266 Equity Shares of the Target Company representing 60.17% of the Emerging Share Capital, through a share purchase agreement (“**SPA**”), completion under which is subject to the satisfaction of certain conditions precedent, including: (i) receipt of prior written approval from/under: (a) the Competition Commission of India; (b) the Federal Cartel Office of Germany; (c) Federal Competition Authority and Federal Cartel Prosecutor of Austria; (d) the Hart–Scott–Rodino Antitrust Improvements Act of 1976 in the United States of America; and (ii) shareholder approval for an amended master services agreement between Hewlett Packard Enterprise, 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 and the PACs will also acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, 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.

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 total equity/voting capital			
Direct acquisition.	Share Purchase Agreement (“ SPA ”) executed on 4 April 2016 between the Acquirer and Sellers.	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⁾	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⁾	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⁾	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 equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.

(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 this PA or at the time of the consummation of the underlying transaction pursuant to the SPA.

3. **Acquirer/ PACs**

Details	Acquirer	PAC 1	PAC 2	Total
Name	Marble II Pte. Ltd.	Marble I Pte. Ltd.	Blackstone Capital Partners (Cayman II) VI L.P.	Not Applicable
Address	3 Anson Road, #27-01 Springleaf Tower, Singapore (079909)	3 Anson Road, #27-01 Springleaf Tower, Singapore (079909)	Walkers Corporate Services Limited, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	Not Applicable
Name of persons in control/ promoters of acquirers/ PACs where acquirers/ PACs are companies	Marble II Pte. Ltd. is a wholly owned subsidiary of the PAC 1.	PAC 1 is wholly owned by a sole shareholder, Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd., 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.	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.	Not Applicable
Name of the Group, if any, to which the Acquirer/ PACs belongs	Blackstone Group	Blackstone Group	Blackstone Group	Not Applicable

Pre-transaction shareholding	Number	Nil	Nil	Nil	Nil
	% of total share capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of Shares which triggered the Offer (assuming no Equity Shares tendered in the Offer)	Number	127,106,266 Equity Shares ⁽¹⁾⁽³⁾	Nil	Nil	127,106,266 Equity Shares ⁽¹⁾⁽³⁾
	% of total share capital	60.17% of the Emerging Share Capital ⁽¹⁾⁽³⁾	Nil	Nil	60.17% of the Emerging Share Capital ⁽¹⁾⁽³⁾
Proposed shareholding after the acquisition of Shares which triggered the Offer (assuming the entire 26% are tendered in the Offer)	Number	161,119,474 Equity Shares ⁽²⁾⁽³⁾	Nil	Nil	161,119,474 Equity Shares ⁽²⁾⁽³⁾
	% of total share capital	76.27% of the equity share capital of the Target Company ⁽²⁾⁽³⁾	Nil	Nil	76.27% of the equity share capital of the Target Company ⁽²⁾⁽³⁾
Any other interest in the Target Company		None	None	None	None

- (1) In case no equity shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 127,106,266 Equity Shares constituting 60.17% of the Emerging Share Capital from the Sellers, and the Sellers will cease to hold any Equity Shares in the Target Company.
- (2) In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares of the Target Company from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Emerging Share Capital pursuant to the Offer. Consequently, the shareholding of the Acquirer and the PACs in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer and the PACs, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957.
- (3) In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying Transaction, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer will, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.
- (4) The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of this PA or

at the time of the consummation of the underlying transaction pursuant to the SPA.

4. **Details of selling shareholders, if applicable**

The Offer is being made as a result of a direct acquisition of Equity Shares which will result in acquisition of Equity Shares, voting rights in and control over the Target Company by the Acquirer.

Name	Part of promoter group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	
		Number of shares	% of Emerging Share Capital	Number of shares	% of Emerging Share Capital
EDS World Corporation (Far East) LLC	Yes	44,104,064	20.88%	Up to 20,914,953 Equity Shares	Up to 9.90%
EDS Asia Pacific Holdings	Yes	83,002,201	39.29%		
EDS World Corporation (Netherlands) LLC	Yes	1	0.00%		
Total		127,106,266	60.17%	Up to 20,914,953 Equity Shares	Up to 9.90%

- (1) In case no equity shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 127,106,266 Equity Shares constituting 60.17% of the Emerging Share Capital from the Sellers, and the Sellers will cease to hold any Equity Shares in the Target Company.
- (2) In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares of the Target Company from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Emerging Share Capital pursuant to the Offer. Consequently, the shareholding of the Acquirer and the PACs in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer and the PACs, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957.
- (3) In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying Transaction, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer will, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company

in such manner and time permitted under the Securities Contracts (Regulation) Rules, 1957.

- (4) *The Sellers will determine the inter-se proportion in which the Sellers will sell the Equity Shares of the Target Company to the Acquirer in accordance with the provisions of the SPA.*
- (5) *The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of this PA or at the time of the consummation of the underlying transaction pursuant to the SPA.*

Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirer shall 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and conditions prescribed therein.

5. Target Company

- a) **Name:** Mphasis Limited, a public limited company and having its registered office at Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanakundhi Village, Mahadevapura, Bangalore, Karnataka, 560048, India.
- b) **Stock exchanges where the Equity Shares are listed:** BSE Limited (Scrip Code: 526299), National Stock Exchange of India Limited (Symbol: MPHASIS). In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: MPHASIS).

6. Other Details

- a) The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA, including the conditions precedent thereunder, detailed information on the Acquirer, the PACs and the Target Company and statutory approvals, if any, for the Offer, shall be published on or before 12 April 2016 in accordance with the SEBI (SAST) Regulations.
- b) The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer.
- c) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- d) This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- e) The completion of the Offer and the acquisition under the SPA is subject to receipt of certain statutory approvals and the satisfaction of other conditions precedent as set out in the SPA.

Issued by the Manager to the Offer:



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On behalf of the Acquirer and the PACs

Marble II Pte. Ltd.

Marble I Pte. Ltd.

Blackstone Capital Partners (Cayman II) VI L.P.

Place: Mumbai

Date: 4 April 2016