



12 October 2023

The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

The Manager, Listing
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. c/1,
G-Block, Bandra-Kurla Complex,
MUMBAI – 400 051

Dear Sirs,

Sub: Intimation of Acquisition of Silverline

We wish to inform you that Mphasis Corporation, a wholly owned subsidiary of the Company, has today acquired Sonnicks Partners LLC, USA, (d/b/a Silverline) (along with its subsidiaries), (the “**Acquisition**”), consequent to signing a definitive agreement regarding the Acquisition, subject to fulfilment of closing conditions.

The related information required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the “**SEBI Listing Regulations**”) is enclosed.

The related Press Release is also enclosed.

We request you to take the above on record as required under the SEBI Listing Regulations.

Yours faithfully,

For Mphasis Limited

NARAYAN
SUBRAMANIAN Digitally signed
by NARAYAN
SUBRAMANIAN



Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

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AnnexureRegulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Sonnick Partners LLC (Doing business as Silverline), is a digital transformation consultancy and Salesforce partner headquartered in New York with over 400 employees. Silverline is focused on consulting and advisory services, implementation, managed services, and specialty capabilities.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group / group companies have any interest in the entity being acquired, if yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition is not a related party transaction, and the Promoter and Promoter Group does not have any interest in the Acquisition.
3.	Industry to which the entity being acquired belongs	Information Technology Solutions and Services.
4.	Objects and impact of acquisition (including but not limited to disclosures of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strengthens Mphasis' position as an end-to-end Salesforce enterprise cloud solutions and services provider, offering clients capabilities for cloud-first digital transformation.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None for the acquisition
6.	Indicative time period for completion of the acquisition;	October 2023
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Total consideration of up to USD 132.50 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Founded in 2009, Silverline is a Salesforce service partner aligned to key industry verticals such as financial services, healthcare, and media & entertainment with presence in North & Central America and India. The company had a turnover of USD 54.5 million (CY20), USD 60.8 million (CY21) and USD 75.8 million (CY22) over the past three years.

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Mphasis strengthens Salesforce capabilities with acquisition of Silverline, a Salesforce partner

~ Reinforces Mphasis' position as an end-to-end Salesforce enterprise cloud solutions and services provider, offering clients capabilities for cloud-first digital transformation.

~ Exhibits Mphasis' commitment to the Salesforce ecosystem, which with its customer data and innovation capabilities, is positioned to capitalize on a growing opportunity in Generative AI.

New York, Bangalore, October 12, 2023

[Mphasis](#); (BSE: 526299; NSE: MPHASIS), an Information Technology (IT) solutions provider specializing in [cloud](#) and [cognitive](#) services, announced today its acquisition of [Silverline](#), a digital transformation consultancy and Salesforce partner. Established in 2009 with its headquarters in New York City, Silverline guides clients through every stage of their digital transformation journey with consulting and advisory services, implementation and managed services, and specialty capabilities.

By leveraging its expertise in the full suite of Salesforce technology and deep industry knowledge, Silverline helps organizations take a data-driven and technology-focused approach to better connect with and serve their customers. With over 400 experienced specialists around the world delivering thousands of successful transformations, Silverline provides value with the Salesforce platform.

Silverline brings to Mphasis global Salesforce expertise, industry knowledge, solution assets underpinned by deep ecosystem expertise across a variety of industries including financial services, retail, healthcare, life sciences and media & entertainment. The acquisition of Silverline is part of Mphasis' global vision to anticipate the future of applied technology and predict tomorrow's trends in an ever-changing landscape.

"We are excited to have team Silverline join the Mphasis family and look forward to achieving great success together. Silverline's deep Salesforce expertise and scale combined with our execution muscle and reach will not only assist us in designing next-generation digital capabilities but will also help establish us as a dominant player in the Salesforce ecosystem. The acquisition will complement our key strategic initiative of driving the intersection across Customer Experience (CX) transformation, contact center modernization and conversational AI-enabled automation, thus enabling tech transformation to meet the evolving and dynamic needs of our clients," said **Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis**.

"I am excited for our clients and our people. As part of Mphasis, we immediately expand the breadth of Silverline's capabilities and the global reach of our insight," said **Gireesh Sonnad, Chief Executive Officer, Silverline**. "By leveraging the combined power of our organizations, we will build compelling digital experiences for our clients, offer exciting growth opportunities for our people, and drive data and AI-led innovation as the Salesforce ecosystem continues to grow."

"We are excited by the powerful combination of Mphasis and Silverline and by the continued investment in the growing Salesforce ecosystem. Silverline has been a trusted partner for nearly 15 years, driving continuous innovation and value to Salesforce customers through the entire Customer 360 platform," said **Brian Millham, President and Chief Operating Officer, Salesforce**. "With the added expertise and scale of Mphasis helping to broaden Silverline's reach, we are excited to empower even more amazing customer experiences together."

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue, and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Salesforce and others are among the trademarks of Salesforce, Inc.

About Mphasis

Mphasis’ purpose is to be the “Driver in a Driverless Car” for global enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer-centricity is foundational to Mphasis, and it is reflected in Mphasis’ [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive computing to provide a hyper-personalized (C=[X2C2™](#)=1) digital experience to clients and their end customers. Mphasis’ Service Transformation approach helps ‘shrink the core’ through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis’ core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. (BSE: 526299; NSE: MPHASIS)

<p>For more information, please contact: Mphasis Corporate Communications Deepa Nagaraj deepa.nagaraj@mphasis.com + 1 (646) 424-5160 +91 9845 256 283</p>	<p>Sumana Bhat sumana.bhat@mphasis.com +91 9902 980 980</p>
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