

June 30, 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: Letter of Offer dated June 30, 2021 (“LoF”) in relation to an open offer to the Public Shareholders (as defined in the LoF) of Mphasis Limited (the “Target Company”) (“Open Offer”/ “Offer”).**

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 the persons acting in concert with the Acquirer, have announced an open offer for acquisition of up to 49,263,203 fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of Mphasis Limited, representing 26.00% of the Expanded Voting Share Capital, at a price of INR 1,677.16 per Equity Share aggregating to total consideration of INR 82,622,273,544 payable in cash.

We had submitted the public announcement dated April 26, 2021, the detailed public statement dated May 1, 2021 published on May 3, 2021 and the Draft Letter of Offer dated May 10, 2021

We are pleased to enclose a copy of the LoF dated June 30, 2021.

Capitalised terms not defined herein have the same meaning as specified in the enclosed LoF.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

# LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Mphasis Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

## OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

### BCP TOPCO IX PTE. LTD.

A private limited company incorporated under the laws of Singapore  
Regd. office: 77 Robinson Road, #13-00, Robinson 77, 068896, Singapore.  
Company Registration number: 201736988C  
(Tel: +65 6500 6400; Fax: +65 6438 6221)  
(hereinafter referred to as the “Acquirer”)

ALONGWITH

### BLACKSTONE CAPITAL PARTNERS ASIA NQ L.P.

An exempted limited partnership registered under the laws of Cayman Islands  
Regd. office: One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.  
Registration number: 93110  
(Tel: +1 345 943 3100; Fax: +1 345 945 4757)  
(hereinafter referred to as “PAC 1”)

AND

### BLACKSTONE CAPITAL PARTNERS (CYM) VIII AIV – F L.P. (“PAC 2”)

An exempted limited partnership registered under the laws of Cayman Islands  
Regd. office: One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.  
Registration number: 105692  
(Tel: +1 345 943 3100; Fax: +1 345 945 4757)  
(hereinafter referred to as “PAC 2”)

(PAC 1 and PAC 2 are collectively referred to as “PACs”)

**MAKE A CASH OFFER TO ACQUIRE UP TO 49,263,203 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“OFFER SHARES”) AT A PRICE OF ₹ 1,677.16 PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)**

OF

### MPHASIS LIMITED

Regd. office: Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048  
Corporate identification Number: L30007KA1992PLC025294  
(Tel: 080-67501000/67504613)  
Website: [www.mphasis.com](http://www.mphasis.com)  
 (“Target Company”)

- This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
- This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) with respect to the following Required Statutory Approvals, which have now been received or with respect to which the waiting period has expired, as applicable: (i) approval from Competition Commission of India under the Competition Act, 2002; (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to 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; and (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
- 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.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer and/or PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
- The Acquirer and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
- The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount (*as defined below*) and/or Bank Guarantee (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) 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 the PACs shall not acquire any Equity Shares after the third (3<sup>rd</sup>) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
- There has been no competing offer as of the date of this Letter of Offer. The last date for making such a competing offer has expired.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in))).

#### MANAGER TO THE OPEN OFFER

#### REGISTRAR TO THE OPEN OFFER



**JM Financial Limited**  
7th Floor, Energy,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai – 400 025, India.  
Tel: +91 22 6630 3030  
Fax: +91 22 6630 3330  
Email: [mphasis2021.openoffer@jmfl.com](mailto:mphasis2021.openoffer@jmfl.com)  
Website: <https://www.jmfl.com>  
Contact person: Ms. Prachee Dhuri  
SEBI Registration Number: INM00010361  
CIN: L67120MH1986PLC038784



**Link Intime India Private Limited** Address: 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](http://www.linkintime.co.in)  
Email: [mphasis.offer@linkintime.co.in](mailto:mphasis.offer@linkintime.co.in)  
Contact Person: Mr. Sumeet Deshpande  
SEBI Registration Number: INR000004058  
CIN: L67120MH1986PLC038784

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Original Schedule of Activities (Day and Date)# (As disclosed in the DLoF)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Monday, 26 April 2021	Monday, 26 April 2021
2.	Publication of the DPS in newspapers	Monday, 3 May 2021	Monday, 3 May 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 10 May 2021	Monday, 10 May 2021
4.	Last date for public announcement for competing offer(s)	Tuesday, 25 May 2021	Tuesday, 25 May 2021 <sup>@</sup>
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)	Wednesday, 2 June 2021	Friday, 25 June 2021 <sup>**</sup>
6.	Identified Date*	Friday, 4 June 2021	Tuesday, 29 June 2021
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	Tuesday, 6 July 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	Friday, 9 July 2021
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 16 June 2021	Friday, 9 July 2021
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Thursday, 17 June 2021	Monday, 12 July 2021
11.	Date of commencement of the Tendering Period	Friday, 18 June 2021	Tuesday, 13 July 2021
12.	Date of closure of the Tendering Period	Thursday, 1 July 2021	Tuesday, 27 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	Tuesday, 10 August 2021
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, 23 July 2021	Wednesday, 18 August 2021

<sup>@</sup> There has been no competing offer.

<sup>\*</sup> Date falling on the 10<sup>th</sup> 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 this Letter of Offer will 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.

<sup>\*\*</sup> Actual date of receipt of SEBI comments.

<sup>#</sup> The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

## RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

### 1. Risks relating to the Open Offer and the Underlying Transaction:

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 49,263,203 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 7(b) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received or with respect to which the waiting period has expired, as applicable: (i) approval from Competition Commission of India under the Competition Act, 2002; (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to 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; and (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 7(b) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) have either been satisfied or will be satisfied on or before consummation of the Underlying Transaction contemplated in the Share Purchase Agreement or be waived. In the event that either: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder; or (b) SEBI instructs the Acquirer/PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer and/or PACs, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or 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, if any, in accordance with the SEBI (SAST)

Regulations. In addition, 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. 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 acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or PACs. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

- The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- It may be noted that the Acquirer and PACs are not persons resident in India under applicable Indian foreign exchange control regulations. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not available for this Offer due to the restrictions under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and other applicable laws. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

## 2. Risks involved in associating with the Acquirer and PACs

- None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the PACs or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in 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.

## **CURRENCY OF PRESENTATION**

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); (ii) “US\$” or “USD” are references to United States Dollar(s). Unless otherwise stated, the conversion has been done at the rate USD 1= INR 75.0175 as on April 23, 2021. (Source: Bloomberg).



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## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	BCP Topco IX Pte. Ltd., a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201736988C) on 27 December 2017
AOP	Association of Persons
Bank Guarantee	An unconditional, irrevocable, and on demand bank guarantee dated 27 April 2021 from IndusInd Bank Limited, having bank guarantee number OGT0005210054326 for an amount of ₹ 9,012,227,355.00, issued in favour of the Manager to the Open Offer
BCP Asia	Blackstone Capital Partners Asia fund
BOI	Body of Individuals
BSE	BSE Limited
BCP VI	Blackstone Capital Partners VI fund
BCP VIII	Blackstone Capital Partners VIII fund
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 1 May 2021, published on behalf of the Acquirer and the PACs on 3 May 2021
Draft Letter of Offer/DLoF	The Draft Letter of Offer dated 10 May 2021 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹ 10 each
Escrow Account	The account named “BCP Topco IX Pte. Ltd. – Mphasis Limited – Open offer” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	The 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
Escrow Agreement	Escrow agreement dated 26 April 2021 entered into by the Acquirer with the Escrow Agent and the Manager
Escrow Amount	The amount aggregating to ₹ 826,222,736.00 maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement
Escrow Demat Account	As has been defined in paragraph 6(a) of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Letter of Offer

<b>Particulars</b>	<b>Details/Definition</b>
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer. This includes 2,239,953 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.
Finance Act	The Finance Act, 2018
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
Letter of Offer/LoF	This letter of offer dated 30 June 2021, the draft of which was filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations and amended pursuant to the SEBI Observations Letter, including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders in accordance with the SEBI (SAST) Regulations
MAT	Minimum Alternate Tax
Manager/Manager to the Open Offer/Manager to the Offer	JM Financial Limited
Newspapers	Financial Express (English), Jansatta (Hindi), Vishwavani (Kannada) and Navshakti (Marathi), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and PACs on 3 May 2021
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate

<b>Particulars</b>	<b>Details/Definition</b>
NRI	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
Offer/Open Offer	Open offer being made by the Acquirer and PACs to the Public Shareholders of the Target to acquire up to 49,263,203 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, at a price of ₹ 1,677.16 per Equity Share
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	₹ 1,677.16 per Equity Share
Offer Shares	49,263,203 Equity Shares, representing 26% (twenty-six per cent.) of the Expanded Voting Share Capital
Offer Size/Maximum Consideration	₹ 82,622,273,544, being the maximum consideration payable under this Open Offer assuming full acceptance
OCBs	Overseas Corporate Bodies
PA/Public Announcement	The public announcement dated 26 April 2021 issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Open Offer
Persons Acting in Concert/PACs	Collectively, PAC 1 and PAC 2
PAC 1	Blackstone Capital Partners Asia NQ L.P., an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 93110) on 26 October 2017
PAC 2	Blackstone Capital Partners (CYM) VIII AIV – F L.P., exempted limited partnership, registered under the laws of Cayman Islands (Registration No. 105692) on 27 February 2020
PAN	Permanent Account Number
Public Shareholders	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 Section III(A) ( <i>Background to the Open Offer</i> ) of this LoF); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii)
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	Link Intime India Private Limited
Required Statutory Approvals	(i) An approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction; (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to U.S. holders of Equity Shares and to allow U.S. holders to tender their

<b>Particulars</b>	<b>Details/Definition</b>
	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)
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Observations Letter	The observations letter issued by SEBI dated 25 June 2021 bearing reference number SEBI/HO/CFD/DCR-III/OW/13464/1 in relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on 10 May 2021
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	Marble II Pte. Ltd., the existing promoter of the Target Company
Share Purchase Agreement/SPA	As has been defined in paragraph 2 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer
STT	Securities Transaction Tax
Stock Exchanges	Collectively, the BSE and the NSE
Target/Target Company	Mphasis Limited
Tendering Period	The 10 (ten) Working Days period from 13 July 2021 (Tuesday) to 27 July 2021 (Tuesday) (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRC	Tax Residency Certificate
Underlying Transaction	As has been defined in paragraph 4 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

\* All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

## II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 10 May 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

### UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER’S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

#### UNITED KINGDOM

IN THE UNITED KINGDOM, THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS". THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER AND THEIR CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UNITED KINGDOM, AND ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THEM.

#### GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN

**INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, PACs, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

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



### III. DETAILS OF THE OPEN OFFER

#### A. Background to the Open Offer

1. 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.
2. 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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received or with respect to which the waiting period has expired, as applicable: (i) approval from Competition Commission of India under the Competition Act, 2002; (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to 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; and (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 7(b) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) have either been satisfied or will be satisfied on or before consummation of the Underlying Transaction contemplated in the Share Purchase Agreement or be waived. 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 Sellers’ 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.

3. 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.

4. 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 paragraph 2, 3 and 4 of this Section III(A) (*Background to the Open Offer*) of this Letter of Offer) is referred to as the “**Underlying Transaction**”.

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

Type of transaction (direct / indirect)	Mode of transaction <sup>@</sup> (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) <sup>(2)</sup> 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	Acquisition of up to a maximum of 104,799,577 Equity Shares from the Seller. <sup>(1)(2)</sup>	Up to a maximum of 55.31% of the Expanded Voting Share Capital. <sup>(1)(2)</sup>	Maximum of ₹ 152,168,985,804. <sup>(3)</sup>	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Type of transaction (direct / indirect)	Mode of transaction <sup>@</sup> (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			
	Target Company (to be consummated at the SPA Price <sup>(3)</sup> through market trade or off-market trade). <sup>(1)</sup>					

<sup>@</sup> Please refer to paragraphs 2, 3 and 4 of Section III(A) (Background to the Open offer) of this Letter of Offer for further details in connection with the Underlying Transaction.

- 1) 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.
  - 2) 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.
  - 3) 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.
6. 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 Letter of Offer: (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 26.32% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,117,599 Equity Shares of the Target Company from the Seller constituting 48.09% of the Expanded Voting Share Capital and 48.68% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,681,978 Equity Shares of the Target Company constituting 7.22% of the Expanded Voting Share Capital and 7.31% 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.

7. The salient features of the Share Purchase Agreement are set out below
- (a) The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
  - (b) The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
    - (i) 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;
    - (ii) 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;
    - (iii) 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
    - (iv) 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.
  - (c) The Share Purchase Agreement, inter-alia, provides for the following clauses:
    - (i) customary housekeeping warranties provided by the Acquirer to the Seller such as: (I) the Acquirer has been validly incorporated; (II) the Acquirer has the requisite power to enter into the Share Purchase Agreement; and (III) the Acquirer is not insolvent or unable to pay its debts per applicable laws;
    - (ii) customary title, housekeeping and tax related warranties provided by the Seller to the Acquirer such as: (I) the Seller has been incorporated validly; (II) the Seller has the requisite power to enter into the Share Purchase Agreement; (III) the Equity Shares being sold under the Share Purchase Agreement were acquired by the Seller in compliance with applicable law; (IV) Seller is the sole legal and beneficial owner of and is entitled to transfer the Equity Shares of the Target Company held by the Seller; and (V) the Seller is not insolvent or unable to pay its debts per applicable laws;
    - (iii) confidentiality clause that provides for standard obligations on the Acquirer and Seller to maintain confidentiality;
    - (iv) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and the Seller; and
    - (v) governing law and jurisdiction clause that sets out laws of Republic of Singapore to be the governing law for the Share Purchase Agreement as well as the said

clause sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the Acquirer and the Seller.

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.

The Seller (part of BCP VI), after having taken into consideration various commercial factors, is of the opinion that the Underlying Transaction with the Acquirer (part of BCP VIII and BCP Asia) would be in the best interest of its stakeholders, namely the limited partners of BCP VI. In addition, the initial term of BCP VI is stated to expire in 2022, subject to customary extensions. Accordingly, the Seller (part of BCP VI) and the Acquirer (part of BCP VIII and BCP Asia) have entered into the Share Purchase Agreement with respect to the transfer of equity shares held by the Seller in the Target Company to the Acquirer.

In case of full acceptance in the Open Offer, as already disclosed in paragraph 6 of Section III(A) (Background to the Open Offer) of the Letter of Offer, the Seller will hold 13,681,978 Equity Shares of the Target Company constituting 7.22% of the Expanded Voting Share Capital and 7.31% of the issued and outstanding equity share capital of Target Company after the consummation of the Transaction (“**Remaining Shareholding of the Seller**”) (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). Any Remaining Shareholding of the Seller will be dealt with subject to the market conditions, in accordance with applicable law and at such time and in such manner as decided by the Seller.

In case of no acceptance in the Open Offer, all the equity shares of the Target Company held by the Seller will be transferred to the Acquirer under the Share Purchase Agreement and the Seller will not hold any equity shares in the Target Company.

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 the 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. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least two (2) Working Days before the commencement of the Tendering Period.
11. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations

made under the SEBI Act. There are no directions subsisting or proceedings pending against the Acquirer and the PACs under SEBI Act and regulations made thereunder or by any other regulator.

## B. Details of the proposed Offer

1. 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. The Public Announcement was sent to the Target Company and SEBI with a letter dated 26 April 2021.
2. The Public Announcement in connection with the Open Offer was filed on 26 April 2021 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 26 April 2021.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 3 May 2021:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Vishwavani	Kannada	Bangalore

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 49,263,203 Equity Shares constituting 26.00% of the Expanded Voting Share Capital, at a price of ₹ 1,677.16 per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and set out in this Letter of Offer that has been issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI set out in the SEBI Observations Letter.
6. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the LOF	187,174,403
Partly paid up equity shares as of the date of the LOF	Nil
Employee stock options vested and outstanding or expected to be vested till 31 August 2021 *	2,299,453
<b>Expanded Voting Share Capital</b>	<b>189,473,856</b>

*\*This includes 2,239,953 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.*

7. As on the date of this Letter of Offer, 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.
8. The Equity Shares are listed on the Stock Exchanges.
9. There is no differential pricing for this Open Offer.
10. 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.
11. 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 the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
12. 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.
13. 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, the 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.
14. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer below, there are no statutory approvals required by the Acquirer and/or the PACs for the consummation of the Underlying Transaction and the Open Offer. 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. 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 Section III (A) (*Background to the Open Offer*) of the 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 the 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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received or with respect to which the waiting period has expired, as applicable: (i) approval from Competition Commission of India under the Competition Act, 2002; (ii) the grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to 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; and (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 7(b) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) have either been satisfied or will be satisfied on or before consummation of the Underlying Transaction contemplated in the Share Purchase Agreement or be waived.

15. 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.
16. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
17. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
18. The Acquirer and the PACs have 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 Letter of Offer.
19. 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.
20. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of 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.
21. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.



### C. Object of the Open Offer

1. 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.
2. 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.
3. 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.

### D. 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 <sup>th</sup> 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

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	140,380,802 Equity Shares*#	75.00% of the issued and Outstanding equity share capital of the Target Company and constituting 74.09% 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 Public Announcement: (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 26.32% of the issued and outstanding equity share capital of Target Company pursuant to the Open Offer; and (ii) acquire only 91,117,599 Equity Shares of the Target Company from the Seller constituting 48.09% of the Expanded Voting Share Capital and 48.68% of the issued and outstanding equity share capital of Target Company pursuant to the SPA; and (b) the Seller will hold 13,681,978 Equity Shares of the Target Company constituting 7.22% of the Expanded Voting Share Capital and 7.31% 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., 140,380,802, may change depending on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction.

#### **IV. BACKGROUND OF THE ACQUIRER AND THE PACs**

##### **A. Details of BCP Topco IX Pte. Ltd. (Acquirer):**

1. 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.
2. The Acquirer has its registered office at 77 Robinson Road, #13-00, Robinson 77, 068896, Singapore.
3. The Acquirer is part of BCP VIII and BCP Asia.
4. The Acquirer is in the business of investment holding and related activities.
5. 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.
6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.

7. 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 paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer, that has triggered this Open Offer.
8. 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 Letter of Offer.
9. 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 SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder or by any other regulator.
10. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Name of the Director	Appointment Date	DIN	Qualifications and Experience
William Christian Greer Nicholson	31 December 2018	Not Applicable	Mr. Nicholson is a Principal at Blackstone Singapore. Since joining Blackstone in 2014, Mr. Nicholson has been involved in Blackstone's investments across various industries including financial services, real estate and data centers in both Asia-Pacific and Europe. Prior to joining Blackstone, Mr. Nicholson worked at Barclays Capital in their Technology, Media and Telecommunications Investment Banking Group. Mr. Nicholson graduated from Oxford University.
Melanie Mei Lan Ng	6 May 2021	Not Applicable	Ms. Ng is a Managing Director at Blackstone Singapore and the Head of APAC Corporate Controller. Ms. Ng is involved in the day-to-day management of all accounting, treasury, corporate and regulatory reporting for Blackstone's APAC corporate entities. Before joining Blackstone in 2019, Ms. Melanie Ng worked with BlackRock and MGPA. Prior to that, Ms. Ng held various senior financial controller roles at Nomura and Lend Lease. Ms. Ng received a Bachelor of Commerce from the University of Melbourne and is a member of the Australian Institute of Chartered Accountants.

Name of the Director	Appointment Date	DIN	Qualifications and Experience
Chan Pey Yuan	6 May 2021	Not Applicable	Mr. Pey Yuan is a Senior Associate at Blackstone Singapore. Since joining Blackstone in 2017, Mr. Pey Yuan has been primarily involved in Blackstone's investments in TMT infrastructure, specialty real estate and financial institutions. Prior to joining Blackstone in 2017, Mr. Pey Yuan worked with Providence Equity Partners in the private equity division and Morgan Stanley in the investment banking division. Mr. Pey Yuan graduated from University of Michigan.

13. None of the directors of the Acquirer are on the board of directors of the Target Company.
14. The Acquirer has not commenced business since incorporation date, i.e., 27 December 2017 and has been dormant for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020. The Acquirer is exempt from all the audit requirements pursuant to section 205B under the Companies Act, Chapter 50 of Singapore. Therefore, the financial information of the Acquirer as on and for the calendar year ended 31 December 2018, 31 December 2019 and 31 December 2020 based on the unaudited financial information provided by Acquirer for the said period, is as follows:

(In Million)

Statement of Profit and Loss						
Particulars	From 27 December 2017 to 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	USD	INR	USD	INR	USD	INR
Income from operations	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	-	-	-	-	-	-
Total Expenses (excluding Depreciation, Interest and Tax)	(0.01)	(0.73)	(0.02)	(1.22)	(0.02)	(1.50)
<b>Profit Before Depreciation Interest and Tax</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.02)</b>	<b>(1.22)</b>	<b>(0.02)</b>	<b>(1.50)</b>
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.02)</b>	<b>(1.22)</b>	<b>(0.02)</b>	<b>(1.50)</b>
Provision for Tax	-	-	-	-	-	-

Statement of Profit and Loss						
Particulars	From 27 December 2017 to 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	USD	INR	USD	INR	USD	INR
<b>Profit / (Loss) After Tax</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.02)</b>	<b>(1.22)</b>	<b>(0.02)</b>	<b>(1.50)</b>

(In Million)

Balance Sheet Statement						
Particulars	From 27 December 2017 to 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	USD	INR	USD	INR	USD	INR
<b>Sources of funds</b>						
Paid up Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Reserves and Surplus (excluding revaluation reserves)	(0.01)	(0.73)	(0.03)	(1.95)	(0.05)	(3.50)
<b>Net worth</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.03)</b>	<b>(1.95)</b>	<b>(0.05)</b>	<b>(3.50)</b>
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
<b>Total</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.03)</b>	<b>(1.95)</b>	<b>(0.05)</b>	<b>(3.50)</b>
<b>Uses of funds</b>						
Net fixed assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Net current assets	(0.01)	(0.73)	(0.03)	(1.95)	(0.05)	(3.50)
Total miscellaneous expenditure not written off	-	-	-	-	-	-
<b>Total</b>	<b>(0.01)</b>	<b>(0.73)</b>	<b>(0.03)</b>	<b>(1.95)</b>	<b>(0.05)</b>	<b>(3.50)</b>

Other Relevant Information						
Particulars	From 27 December 2017 to 31 December 2018		For the year ended 31 December 2019		For the year ended 31 December 2020	
	USD	INR	USD	INR	USD	INR
Earnings per share	NA	NA	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA	NA	NA
Return on net worth (%)	NA	NA	NA	NA	NA	NA
Book Value per share	NA	NA	NA	NA	NA	NA

**Source:** Certificate dated 07 May 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).

15. As of 31 December 2020, the Acquirer had no major contingent liabilities.

**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 paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer, 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 Letter of Offer.
- 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.

9. 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. Further, there are no directions subsisting or proceedings pending against PAC 1 under the SEBI Act and regulations made thereunder or by any other regulator.
10. PAC 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
11. PAC 1 is not categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
12. The financial information of PAC 1 as at and for the calendar year ended 31 December 2018, 31 December 2019 and 31 December 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

*(In Million)*

<b>Statement of Profit and Loss</b>						
<b>Particulars</b>	<b>For the year ended 31 December 2018</b>		<b>For the year ended 31 December 2019</b>		<b>For the year ended 31 December 2020</b>	
	<b>USD</b>	<b>INR</b>	<b>USD</b>	<b>INR</b>	<b>USD</b>	<b>INR</b>
<b>Total Income</b>	-	-	-	-	<b>2.40</b>	<b>180.12</b>
<b>Total Expenses, net</b>	<b>(0.09)</b>	<b>(7.09)</b>	<b>(1.77)</b>	<b>(132.79)</b>	<b>(2.67)</b>	<b>(200.32)</b>
<b>Net Investment Income/ (Loss)</b>	<b>(0.09)</b>	<b>(7.09)</b>	<b>(1.77)</b>	<b>(132.79)</b>	<b>(0.27)</b>	<b>(20.20)</b>
Net change in unrealized gain / (Loss) on investments	-	-	2.81	210.91	32.80	2,460.45
<b>Net Increase / (Decrease) in partners' capital resulting from operations</b>	<b>(0.09)</b>	<b>(7.09)</b>	<b>1.04</b>	<b>78.11</b>	<b>32.53</b>	<b>2,440.25</b>

*(In Million)*

<b>Balance Sheet Statement</b>						
<b>Particulars</b>	<b>As of</b>					
	<b>31 December 2018</b>		<b>31 December 2019</b>		<b>31 December 2020</b>	
	<b>USD</b>	<b>INR</b>	<b>USD</b>	<b>INR</b>	<b>USD</b>	<b>INR</b>
<b><u>Liabilities and Partner's Capital</u></b>						
<b><i>Liabilities:</i></b>						
Loans Payable	0.10	7.50	80.80	6,061.41	0.42	31.36
Due to affiliates	0.00	0.33	0.31	23.42	3.00	225.05

Balance Sheet Statement						
Particulars	As of					
	31 December 2018		31 December 2019		31 December 2020	
	USD	INR	USD	INR	USD	INR
Accounts Payable and accrued expenses	-	-	0.07	5.21	0.06	4.77
Interest payable	0.00	0.02	0.21	15.83	0.00	0.24
<b>Total Liabilities (A)</b>	<b>0.10</b>	<b>7.85</b>	<b>81.39</b>	<b>6,105.88</b>	<b>3.48</b>	<b>261.42</b>
<b>Partner's Capital/ (Deficit)</b>						
Limited Partners	(0.09)	(6.76)	153.43	11,509.90	259.24	19,447.57
General Partners	(0.00)	(0.12)	(0.22)	(16.33)	6.30	472.68
<b>Total Partner's Capital/ (Deficit) (B)</b>	<b>(0.09)</b>	<b>(6.88)</b>	<b>153.21</b>	<b>11,493.57</b>	<b>265.54</b>	<b>19,920.25</b>
<b>Total liabilities and partners' capital/ (deficit) (A+B)</b>	<b>0.01</b>	<b>0.97</b>	<b>234.60</b>	<b>17,599.45</b>	<b>269.03</b>	<b>20,181.67</b>
<b>Assets</b>						
Investments at fair value	-	-	234.53	17,594.05	267.33	20,054.49
Cash and cash equivalents	0.01	0.97	0.07	5.40	0.19	13.90
Pending deal costs	-	-	-	-	1.51	113.27
Due from affiliates	-	-	-	-	-	-
Due from limited partners	-	-	-	-	-	-
<b>Total Assets</b>	<b>0.01</b>	<b>0.97</b>	<b>234.60</b>	<b>17,599.45</b>	<b>269.03</b>	<b>20,181.67</b>

Other Relevant Information						
Particulars	As of and for the year ended					
	31 December 2018		31 December 2019		31 December 2020	
	USD	INR	USD	INR	USD	INR
Earnings per share	NA	NA	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA	NA	NA
Return on net worth (%)	NA	NA	NA	NA	NA	NA
Book Value per share	NA	NA	NA	NA	NA	NA

*Source: Certificate dated 07 May 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).*

13. Contingent Liabilities of PAC 1 as on 31 December 2020:

- (i) Blackstone Capital Partners Asia NQ L.P. and affiliated alternative investment vehicles (the “**Fund**”) has contractual commitments to provide additional funding of US\$ 333,263,921 to certain investments which may be funded from drawdowns from partners. The aforementioned commitments to investments are subject to certain terms and conditions prior to closing of the relevant transactions. There can be no assurance that such transactions will close as expected or at all.
- (ii) FASB ASC 460-10, Guarantees - Overall, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the Fund enters into contracts that contain a variety of indemnification arrangements. The Fund’s exposure under these arrangements, if any, cannot be quantified. However, the Fund has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.
- (iii) The Fund may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. Although the ultimate outcome of the foregoing matters, if any, cannot be ascertained at this time, it is the opinion of the General Partners, after consultation with counsel, that the resolution of such matters would not have a material adverse effect on the Fund’s combined financial statements..

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

1. 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.
2. The registered office of PAC 2 is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.
3. 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.
4. PAC 2 is in the business of investment holding and related activities. The PAC 2 is part of BCP VIII.
5. The securities of PAC 2 are not listed on any stock exchange in India or abroad
6. 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 paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer, that has triggered this Open Offer.
7. 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 Letter of Offer.

8. 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.
9. 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. Further, there are no directions subsisting or proceedings pending against PAC 2 under the SEBI Act and regulations made thereunder or by any other regulator.
10. PAC 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
11. PAC 2 is not categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
12. PAC 2 was registered as an exempted limited partnership registered under the laws of Cayman Islands on 27 February 2020. The financial information of PAC 2 as at and for the calendar year ended 31 December 2020 extracted from the audited financial statements for the respective period/financial year are as follows:

*(In Million)*

<b>Statement of Profit and Loss</b>		
<b>Particulars</b>	<b>For the year ended 31 December 2020</b>	
	<b>USD</b>	<b>INR*</b>
<b>Total Income</b>	-	-
Total Expenses	(0.15)	(11.62)
<b>Net Investment Income/ (Loss)</b>	<b>(0.15)</b>	<b>(11.62)</b>
Net realized gain / (Loss) on investments	-	-
Net change in unrealized gain / (Loss) on investments	-	-
Net change in unrealized gain / (loss) on translation of liabilities in foreign currencies	-	-
<b>Net Increase / (Decrease) in partners' capital resulting from operations</b>	<b>(0.15)</b>	<b>(11.62)</b>

*(In Million)*

<b>Balance Sheet Statement</b>		
<b>Particulars</b>	<b>As of</b>	
	<b>31 December 2020</b>	
	<b>USD</b>	<b>INR*</b>
<b><u>Liabilities and Partner's Capital</u></b>		
<b><i>Liabilities:</i></b>		
Loans Payable	6.60	495.12
Accounts Payable and accrued expenses	-	-
Management fees payable	-	-

<b>Balance Sheet Statement</b>		
<b>Particulars</b>	<b>As of</b>	
	<b>31 December 2020</b>	
	<b>USD</b>	<b>INR*</b>
Due to limited partners	-	-
Due to affiliates	0.01	0.78
<b>Total Liabilities (A)</b>	<b>6.61</b>	<b>495.90</b>
<b>Partner's Capital</b>		
Limited Partners	(0.15)	(11.38)
General Partners	(0.00)	(0.24)
<b>Total Partner's Capital (B)</b>	<b>(0.15)</b>	<b>(11.62)</b>
<b>Total liabilities and partner's capital (A+B)</b>	<b>6.46</b>	<b>484.28</b>
<b>Assets</b>		
Investments at fair value	-	-
Cash and cash equivalents	0.19	14.17
Pending deal costs	6.27	470.11
Other assets	-	-
Deferred financing costs, net		
Due from limited partners	-	-
Due from affiliates	-	-
<b>Total Assets</b>	<b>6.46</b>	<b>484.28</b>

<b>Other Relevant Information</b>		
<b>Particulars</b>	<b>As of and for the year ended</b>	
	<b>31 December 2020</b>	
	<b>USD</b>	<b>INR*</b>
Earnings per share	NA	NA
Dividend (%)	NA	NA
Return on net worth (%)	NA	NA
Book Value per share	NA	NA

**Source:** Certificate dated 07 May 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)

13. Contingent Liabilities of PAC 2 as on 31 December 2020:

- (i) Blackstone Capital Partners (CYM) VIII AIV – F.L.P. and affiliated alternative investment vehicles (the “Fund 2”) has contractual commitments to provide additional funding of US\$ 923,726,201 to certain investments which may be funded from drawdowns from partners. The aforementioned commitments to investments are subject to certain terms and conditions prior to closing of the relevant transactions. There can be no assurance that such transactions will close as expected or at all.
- (ii) FASB ASC 460-10, Guarantees - Overall, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the Fund 2 enters into contracts that contain a variety of indemnification arrangements. The Fund 2’s exposure under these arrangements, if any, cannot be quantified. However, the Fund 2 has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.
- (iii) The Fund 2 may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. Although the ultimate outcome of the foregoing matters, if any, cannot be ascertained at this time, it is the opinion of the General Partners, after consultation with counsel, that the resolution of such matters would not have a material adverse effect on the Fund 2’s combined financial statements.

**V. BACKGROUND OF THE TARGET COMPANY**

1. 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.
2. The Target Company has its registered office at Bagmane World Technology Center, Marathahalli Outer Ring Road, Doddanakundhi Village, Mahadevapura, Bengaluru, Karnataka - 560048. Tel: 080-67501000/67504613.
3. The Equity Shares of the Target Company got listed on 18 September 1993 on the BSE (Scrip Code: 526299) and 11 May 2004 on the 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 closing market prices of the Equity Shares of the Target Company on NSE and BSE as of the date of Public Announcement (i.e., 26 April 2021) is as follows:

Event	Date	NSE (INR)	BSE (INR)
Date of the Public Announcement	26 April 2021	1,724.30	1,725.25

4. The Target Company is an information technology solutions provider specializing in cloud and cognitive services.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6. The Seller is the promoter of the Target Company.
7. 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.
8. The capital structure of the Target Company as on the date of this Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	187,174,403	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	187,174,403	100%
<b>Total voting rights in Target Company</b>	<b>187,174,403</b>	<b>100%</b>

9. The total fully paid-up share capital of the Target Company is ₹ 1,871,744,030 divided in to 187,174,403 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 Letter of Offer.
10. As on the date of this Letter of Offer, 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.
11. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the LOF	187,174,403
Partly paid up equity shares as of the date of the LOF	Nil
Employee stock options vested and outstanding or expected to be vested till August 31, 2021 *	2,299,453
<b>Expanded Voting Share Capital</b>	<b>189,473,856</b>

\* This includes 2,239,953 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.

12. None of the Equity Shares of the Target Company are currently locked-in, other than 800 Equity Shares under the “Non Promoter Category”, which are locked in pursuant to SEBI circulars No.

SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6 November 2018 and SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2 December 2020 and will remain locked-in till August 23, 2021. The details of which are duly intimated to the stock exchanges. (Source: <https://www.bseindia.com/stock-share-price/mphasis-ltd/mphasis/526299/shareholding-pattern/>)

In accordance with Clause 2(d) of the above referred circular dated 6 November 2018, 100 Equity Shares are subject to lock-in for a period of 6 months from the date of registration of the transfer, as the documents for transfer were lost in transit and the transferor was not traceable. The consequential allotment and release of 700 bonus Equity Shares are also subject to lock-in. The details of the aforementioned are duly intimated to the Stock Exchanges. (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/60009646-dc6e-4b8c-bbd8-13ded648f96f.pdf>)

13. There are no depository receipts of the Equity Shares issued in foreign countries by the Target Company.
14. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Nitin Rakesh	00042261	Executive Director, Chief Executive Officer	29 January 2017
Davinder Singh Brar	00068502	Independent Director (Chairperson)	8 April 2004
Narayanan Kumar	00007848	Independent Director	15 February 2013
Jan Kathleen Hier	07360483	Independent Director	11 December 2015
David Lawrence Johnson	07593637	Non-Executive – Non-Independent Director	1 September 2016
Marshall Jan Lux	08178748	Non-Executive – Non-Independent Director	7 August 2018
Amit Dixit	01798942	Non-Executive – Non-Independent Director	1 September 2016
Amit Dalmia	05313886	Non-Executive – Non-Independent Director	1 September 2016

15. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
16. The financial information of the Target Company 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 nine months period ended 31 December 2020, is as follows:

(₹ in Million)

Statement of Profit and Loss				
Particulars	For the period/financial year ending			
	31 March 2018	31 March 2019	31 March 2020	Nine month period from 1 April, 2020 to 31 December, 2020
Income from Operations	65,458.36	77,309.80	88,435.37	71,980.28
Other Income	1,620.96	1,767.07	1,778.20	1,003.52
<b>Total Income</b>	<b>67,079.32</b>	<b>79,076.87</b>	<b>90,213.57</b>	<b>72,983.80</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	54,834.63	64,071.48	71,931.53	58,622.88
<b>Profit before Depreciation, Interest and Tax</b>	<b>12,244.69</b>	<b>15,005.39</b>	<b>18,282.04</b>	<b>14,360.92</b>
Depreciation and Amortisation expense	708.21	758.44	2,316.31	1,800.98
Interest	129.96	173.69	811.93	490.12
Exceptional items (net of tax)	130.78	-	-	-
<b>Profit before Tax (after share of associates/ joint ventures and exceptional items)</b>	<b>11,275.74</b>	<b>14,073.26</b>	<b>15,153.80</b>	<b>12,069.82</b>
Total tax expense	2,900.75	3,339.72	3,305.43	3,071.12
<b>Profit After Tax</b>	<b>8,374.99</b>	<b>10,733.54</b>	<b>11,848.37</b>	<b>8,998.70</b>

(₹ in Million)

Balance Sheet Statement				
Particulars	As of			
	31 March 2018	31 March 2019	31 March 2020	Nine month period from 1 April, 2020 to 31 December, 2020
<b>Sources of Funds</b>				
Paid Up Share Capital	1,932.67	1,862.26	1,865.43	1,867.39
Reserves and Surplus (excluding revaluation reserves)	52,885.15	50,635.92	56,430.56	59,875.88
<b>Net Worth</b>	<b>54,817.82</b>	<b>52,498.18</b>	<b>58,295.99</b>	<b>61,743.27</b>
Secured Loans	2,599.20	3,042.82	3,367.23	3,251.62

<b>Balance Sheet Statement</b>				
<b>Particulars</b>	<b>As of</b>			
	<b>31 March 2018</b>	<b>31 March 2019</b>	<b>31 March 2020</b>	<b>Nine month period from 1 April, 2020 to 31 December, 2020</b>
Unsecured Loans	1,299.60	2,383.10	2,345.62	2,238.86
Non-Current Liability	1,015.85	1,275.11	7,567.25	7,564.18
<b>Total</b>	<b>59,732.47</b>	<b>59,199.21</b>	<b>71,576.09</b>	<b>74,797.93</b>
<b>Uses of Funds</b>				
Net Fixed Assets	18,862.81	21,726.51	30,301.95	30,323.21
Other Non-Current Assets	8,361.13	8,361.71	9,623.70	8,217.87
Investments – Non Current	3,169.22	2,591.88	3,478.70	2,444.30
Net Current Assets	29,339.31	26,519.11	28,171.74	33,812.55
<b>Total</b>	<b>59,732.47</b>	<b>59,199.21</b>	<b>71,576.09</b>	<b>74,797.93</b>

<b>Other Relevant Information</b>				
<b>Particulars</b>	<b>As of and for the period/financial year ending</b>			
	<b>31 March 2018</b>	<b>31 March 2019</b>	<b>31 March 2020</b>	<b>Nine month period from 1 April, 2020 to 31 December, 2020</b>
Earnings per share				
<i>Basic</i>	42.66*	56.05	63.57	48.23**
<i>Diluted</i>	42.59*	55.50	63.09	47.72**
Dividend (%)	200%	270%	350%	-
Return on net worth (%)	15%	20%	20%	15%
Book Value per share	283.65	281.92	312.52	330.65

**Notes:**

\*Includes exceptional items

\*\* Not Annualised

17. The shareholding pattern of the Target Company before (as on the date of this Letter of Offer) and after the Open Offer is as follows:



	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>2</sup>	No	% <sup>2</sup>	No	% <sup>2</sup>	No	% <sup>2</sup>
<b>(1) Promoter Group</b>								
(a) Parties to the SPA								
Seller	104,799,577	55.31%	(91,117,599) <sup>(3),(4)</sup>	(48.09%) <sup>(3),(4)</sup>	-	-	13,681,978 <sup>(3),(4)</sup>	7.22% <sup>(3),(4)</sup>
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1(a+b)</b>	<b>104,799,577</b>	<b>55.31%</b>	<b>(91,117,599)<sup>(3),(4)</sup></b>	<b>(48.09%)<sup>(3),(4)</sup></b>	<b>-</b>	<b>-</b>	<b>13,681,978<sup>(3),(4)</sup></b>	<b>7.22%<sup>(3),(4)</sup></b>
<b>(2) The Acquirer and PACs</b>								
(a) Acquirer	-	-	(91,117,599) <sup>(3),(4)</sup>	(48.09%) <sup>(3),(4)</sup>	49,263,203	26.00%	140,380,802	74.09%
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public (other than parties to the agreement, acquirer &amp; PACs)</b>								
(a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs	73,131,762	38.60%	-	-	-	-	35,411,076	18.69%
(b) Others	9,240,544	4.88%	-	-	-	-		
(c) Employee stock options considered for determining Expanded Voting Share Capital	2,299,453	1.21%	-	-	-	-		
<b>Total (4) (a+b+c)</b>	<b>84,671,759</b>	<b>44.69%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>(5) Non Promoter Non Public</b>	<b>2,520</b>	<b>0.00%</b>						
<b>Grand total (1+2+3+4+5)</b>	<b>189,473,856</b>	<b>100%</b>					<b>189,473,856</b>	<b>100%</b>

Notes:

1. As on 25 June 2021, the total number of shareholders of the Target Company in the “public category” were 74,548.
2. Computed as a % of Expanded Voting Share Capital.
3. Please refer to Paragraph 5 of Section III(A) (Background to the Offer) of this letter of Offer.
4. Computed assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer.

*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.*

*In case there is no tendering in the Open Offer, the Acquirer will acquire the entire stake held by the Seller, i.e., 140,380,802 Equity Shares constituting 55.31% of the Expanded Voting Share Capital of the Target Company.*

*Further, 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.*

18. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and no punitive actions have been taken by the Stock Exchange against it.
19. The Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator. Also, the present promoter of the Target Company (i.e., the Seller) is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

## **VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

### **A. Justification of Offer Price**

1. The Equity Shares of the Target Company are listed on 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 Public Announcement is made, i.e., 1 April 2020 to 31 March 2021 on BSE and NSE is as under:

<b>Stock Exchange</b>	<b>Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)</b>	<b>Total No. of Equity Shares of the Target Company during the Relevant Period (B)</b>	<b>Traded turnover percentage (A/B)</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)(j) 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 <sup>(1)</sup>

*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 Letter of Offer, 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 and the PACs shall make corresponding increases to the Escrow Amount and/or Bank Guarantee; (b) make a public announcement in the same newspapers in which the Detailed Public Statement 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 Amount

and/or Bank Guarantee; (b) make a public announcement in the same newspapers in which the 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 3<sup>rd</sup> 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, 2021, 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.

## **B. 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 (i.e., 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 fulfill 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 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.

## **VII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 49,263,203 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Letter of Offer.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is 29 June 2021. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 13 July 2021, Tuesday and close on 27 July 2021, Tuesday (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer 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 Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be

tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer and/or the PAC(s) subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC(s), as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall: (i) make a corresponding increase to the Escrow Amount and/or Bank Guarantee; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of

such Indian listed company in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 (“**SEBI Circular**”) and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

15. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
16. The Acquirer and the PACs shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

#### **B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. 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.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. 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 Open 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.

6. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer and/or PACs in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 49,263,203 Equity Shares, representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
7. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

### **C. 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) have already been filed by the Acquirer and, as applicable, such approvals have been received or the applicable waiting period has expired.
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 Section III(A) (*Background to the Open Offer*) of this Letter of Offer), 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 the 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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the SPA/Open Offer except the following Required Statutory



Approvals, which have now been received or with respect to which the waiting period has expired, as set forth below:

- (i) approval from Competition Commission of India under the Competition Act, 2002, was received on 9 June 2021;
  - (ii) the no-action relief and/or exemptions in order to allow the Open Offer to be made to 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, was granted on 28 May 2021; and
  - (iii) the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, expired on 9 June 2021.
5. 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.
6. 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.

### **VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Mphasis Limited - Open Offer") at any of the collection centres of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer:

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C- 101, 247 park, 1 <sup>st</sup> floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-4918 6200	022-49186195	mphasis.offer@linkintime.co.in	Hand Delivery / Courier / Registered Post
2.	Kolkata	Kuntal Mustafi / Amit Banerjee	Link Intime India Pvt Limited, Room Nos. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata - West Bengal -700001	033-40049728	-	mphasis.offer@linkintime.co.in	Hand Delivery
3.	New Delhi	Swapan / Bharat	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2,C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592 /93/94	-	mphasis.offer@linkintime.co.in	Hand Delivery
4.	Bangalore	Nagendra D. Rao	Link Intime India Pvt Limited, No. 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanagar, Bangalore - 560 019	080 - 2650 9004		mphasis.offer@linkintime.co.in	Hand Delivery

**Note:** Business Hours: Monday to Friday 10 AM to 1 PM and 2 PM to 5 PM, except Saturdays, Sundays and public holidays

4. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.
5. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Private Limited, (Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India Telephone number: +91 22 4918 6200; Fax number: +91 22 4918 6195; Email: mphasis.offer@linkintime.co.in; and Contact Person: Mr. Sumeet Deshpande).

6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from 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 5 p.m. on the date of closure of the tendering period of this Offer, together with:

- (a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Escrow Demat Account**”), as per the details given below:

<b>Name of the Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	13420056
<b>Account Name</b>	LIPL MPHASIS OPEN OFFER ESCROW DEMAT ACCOUNT
<b>Depository</b>	NSDL
<b>Mode of Instruction</b>	Off Market

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

- (b) **Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., 27 July 2021 (Tuesday).**
- (c) **In case of non-receipt of the required documents, but receipt of the equity shares in the Special Depository Account, the Acquirers may deem the Offer to have been accepted by the Public Shareholder.**
- (d) **Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.**

- (e) **Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, unless required by their respective Selling Broker.**

7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the centres mentioned above, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- (c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (d) Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 5 of Section IX (*Procedure for Acceptance and Settlement of this Offer*) of this Letter of Offer, on or before the last date of the Tendering Period.

8. Documents to be delivered by all Public Shareholders holding equity shares in the Dematerialised Form:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.

Please note the following:

- (i) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat

Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

9. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
10. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
11. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) Any other relevant documents.
14. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one Equity Share.
15. Subject to the receipt of such approvals as mentioned in Paragraph C of Section VIII (*Terms and Conditions of the Open Offer*) and paragraph 7(b) of Section III (A) (*Background to the Open Offer*) (i), the Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST)

Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
17. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
19. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
20. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
21. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.

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

## **IX. COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2021) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

### **1. General:**

- (a) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- (b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "**IT Act**") as amended from time to time. A person who is treated as a non-resident

for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

- (c) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (d) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (e) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (f) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (g) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. **Classification of Shareholders:** Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
  - (i) Individuals, Hindu Undivided Family (HUF), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
  - (ii) Others
- (b) Non-Resident Shareholders being:
  - (i) Non-Resident Indians (NRIs)
  - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
  - (iii) Others:
    - Company
    - Other than company

3. **Classification of Income:** Shares can be classified under the following two categories:



- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

#### 4. **Taxability of Capital Gains in the hands of shareholders**

- (a) Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).
- (b) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- (c) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- (d) Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:
  - In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
- (e) The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to securities transaction tax (“**STT**”) upon both acquisition and sale. Under this provision the capital gain tax would be computed on gains exceeding Rs. 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).
- (f) As per section 111A of the IT Act, short term capital gain arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.
- (g) LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:
  - (i) LTCG will be chargeable to tax at rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident shareholder (other

than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

- (ii) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act.
  - (iii) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act.
  - (iv) For a resident shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.
- (h) Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred, will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- (i) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (j) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (k) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

### **Investment Funds**

- (l) Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### **Mutual Funds**

- (m) Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

If the shares are held as stock-in-trade by any of the eligible Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

(a) **Resident Shareholders:**

(i) Profits of:

- (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (B) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.
- (C) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
- (D) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(b) **Non Resident Shareholders**

(i) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.

(ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40%
- For other non-resident Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders.

6. **Other matters**

(a) Minimum alternate tax (“MAT”) implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign

company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

(b) **Submission of PAN and other details**

- All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
  - (i) Name, email id, contact number;
  - (ii) Address in the country of residence;
  - (iii) Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

7. **Tax Deduction at Source**

• ***On payment of consideration***

(a) ***In case of Resident Shareholders***

The Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

(b) ***In case of Non-resident Shareholders***

(i) In case of FIIs / FPIs:

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
  - FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
  - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

- If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
- (ii) In case of other non-resident Shareholders (other than FIIs / FPIs covered under para 7(b)(i) above) holding Equity Shares of the Target Company:
- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.
  - While tendering shares under the Offer, all non-resident shareholders including NRIs/ foreign shareholders shall be required to submit a valid certificate for deduction of tax at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
  - In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration towards acquisition of shares, or interest for delay in payment of consideration, if any, payable to such shareholder under the Offer.
  - The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

- ***On payment of interest for delay in payment of consideration***

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest.

- ***Other withholding related provisions***

- If PAN is not furnished by a resident Shareholder or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- With effect from 1 July 2021, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for two consecutive financial years preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source / tax collected at source of Rs. 50 thousand or more in each of these two financial years and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident which does not have a permanent establishment in India.
- Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as per para 7 above, Surcharge, Health and Education Cess as applicable will be levied.

## **8. Other points for consideration**

- Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- Taxes once deducted will not be refunded by the Acquirer under any circumstances.

- The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Shareholders pursuant to this Offer.
- The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

## 9. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

### (a) ***Surcharge***

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.
- In case of individuals, HUF, AOP, BOI:
  - Surcharge @10% is leviable where the total income exceeds Rs. 50 lakh but less than Rs. 1 crore;
  - Surcharge @15% is leviable where the total income exceeds Rs. 1 crore but does exceed Rs. 2 crore;
  - Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crore but does exceed Rs. 5 crore; and

- Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crore.
  - In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore.
- (b) *Cess*
- Health and Education Cess @ 4% is currently leviable in all cases.

#### 10. Tax Deducted Certificate

The Acquirers will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

*The tax rate and other provisions may undergo changes.*

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

#### X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, Sood Towers (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi 110001, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer;
2. Copy of the SPA which triggered the Open Offer;
3. Unaudited financial statements pertaining to the Acquirer for the period ending 31 December 2018, 31 December 2019 and 31 December 2020 along with certificate from Vishal Laheri & Associates Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) dated 07 May 2021, certifying the financials
4. Redacted Audited financial statements pertaining to PAC 1 for the period ending 31 December 2018, 31 December 2019 and 31 December 2020 along with certificate from Vishal Laheri & Associates Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) dated 07 May 2021, certifying the financials;
5. Redacted Audited financial statements pertaining to PAC 2 for the period ending 31 December 2020 along with certificate from Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) dated 07 May 2021, certifying the financials;



6. Copies of the annual reports of the Target Company for the financial years ending 31 March 2018, 31 March 2019 and 31 March 2020 and the audited condensed consolidated interim financial statements for the quarter and nine months ended 31 December 2020;
7. Certificate dated 26 April 2021 from Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033) certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;
8. Certificate dated 26 April 2021 from Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), certifying the Offer Price computation;
9. Copy of the Bank Guarantee dated 27 April 2021 issued by IndusInd Bank Limited for ₹ 9,012,227,355.00 in favour of the Manager to the Offer;
10. Escrow Agreement dated 26 April 2021 between the Acquirer, Deutsche Bank AG and the Manager to the Open Offer;
11. Letter dated 27 April 2021 from Deutsche Bank AG, confirming the deposit of ₹ 826,222,736.00 in the Cash Escrow Account and a lien in favour of Manager to the Offer;
12. Copy of the Public Announcement dated 26 April 2021 and submitted to the Stock Exchanges;
13. Copy of the DPS dated 1 May 2021 published by the Manager to the Offer on behalf of the Acquirer and the PACs on 3 May 2021;
14. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
15. Copy of the letter number SEBI/HO/CFD/DCR-III/OW/13464/1 from SEBI dated 25 June 2021 containing its observations on the DLoF.

#### **XI. DECLARATION BY THE ACQUIRER AND THE PACs**

1. The Acquirer accepts responsibility for the information contained in this LoF.
2. The Acquirer and the PACs will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
3. The persons signing this LoF on behalf of the Acquirer and the PACs have been duly and legally authorized to sign this LoF.

#### **Issued by the Manager to the Open Offer**

#### **For and on behalf of the Acquirer and the PACs**

#### **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:** 30 June 2021

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 30 June 2021.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. 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.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - (a) original share certificate(s);
  - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
  - (c) self-attested copy of the shareholder's PAN Card;
  - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period, i.e., 27 July 2021 (Tuesday). The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
  - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).
  - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no self-attested certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Mphasis Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section VII (*Procedure For Acceptance and Settlement of the Offer*).

12. The LoF along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section VIII (*Tax Provisions*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.
17. 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, if applicable) 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.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“**NRE**”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“**NRO**”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI

Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

18. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer/PACs before remittance of consideration. Otherwise tax will be deducted at the applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer/PACs.
19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
20. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
21. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor Mphasis Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
22. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of **Link Intime India Private Limited** as mentioned below.
23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.
24. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
25. In case the Acquirer/PACs is of the view that the information / documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
26. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch

details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

### Collection Centres

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C- 101, 247 park, 1 <sup>st</sup> floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-4918 6200	022-49186195	mphasis.offer@linkintime.co.in	Hand Delivery / Courier / Registered Post
2.	Kolkata	Kuntal Mustafi / Amit Banerjee	Link Intime India Pvt Limited, Room Nos. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata - West Bengal - 700001	033-40049728	-	mphasis.offer@linkintime.co.in	Hand Delivery
3.	New Delhi	Swapan / Bharat	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058	011-41410592/93/94	-	mphasis.offer@linkintime.co.in	Hand Delivery
4.	Bangalore	Nagendra D. Rao	Link Intime India Pvt Limited, No. 543/A, 7th Main, 3rd Cross, S.L. Bhyrappa Road, Hanumanthnagar, Bangalore - 560 019	080 - 2650 9004		mphasis.offer@linkintime.co.in	Hand Delivery

**For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.**

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., 27 July 2021 (Tuesday).

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., 27 JULY 2021 (TUESDAY) SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Public Shareholders holding shares in physical form have to send this form with enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)*

*Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, unless required by their respective Selling Broker.*

**From  
Name:  
Address:**

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON</b>	13 July 2021 (Tuesday)
<b>CLOSES ON</b>	27 July 2021 (Tuesday)

**Floor/Door:  
Black No:  
Area / Locality:  
Town / City / District:  
State:  
Country:  
Zip / Pin Code:**

**Principal Place of Business:**

**Tel No. (including ISD Code):**

**Fax No.:**

**Email:**

To, The Acquirer and PACs C/o Link Intime India Private Limited Unit: Mphasis Limited – Open Offer Contact person: Mr. Sumeet Deshpande Tel: + 91 22 4918 6200 Fax: + 91 22 4918 6195 Email: mphasis.offer@linkintime.co.in	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI – Corporate	<input type="checkbox"/> FII / FPI - Others
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
	<input type="checkbox"/> NRIs / PIOs – repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any others, please specify: _____	

Dear Sir / Madam,

**Sub:**

**OPEN OFFER FOR ACQUISITION OF UP TO 49,263,203 EQUITY SHARES OF MPHASIS LIMITED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BCP TOPCO IX PTE. LTD. (“ACQUIRER”) ALONG WITH BLACKSTONE CAPITAL PARTNERS ASIA NQ L.P. AND BLACKSTONE CAPITAL PARTNERS (CYM) VIII AIV – F L.P. AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER**

I/We refer to the Letter of Offer dated 30 June 2021 (“**Letter of Offer**”) for acquiring the Equity Shares held by me / us in Mphasis Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with “**Ventura Securities Limited**” as the DP in NSDL styled **LIPL MPHASIS OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:



<b>DP Name: Ventura Securities Limited</b>	<b>DP ID: IN303116</b>	<b>Client ID: 13420056</b>
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Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PACs harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or PACs to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirers or the PACs.

I/We give my/our consent to the Acquirer and the PACs to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LoF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer/PACs is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer and/or the PACs, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, I/we will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirer and/or the PACs with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirer or the PACs or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer and/or the PACs make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., 27 JULY 2021 (TUESDAY), SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____		IFSC _____
Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others) (please specify): _____		
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PACs has a right to reject their application.		

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident  Non-resident, if yes please state country of tax residency: \_\_\_\_\_

I/We, confirm that our status is:

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII / FPI Corporate	<input type="checkbox"/> FII / FPI - Others	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI
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<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Pension / Provident Fund		<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> NRIs / PIOs - repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust		<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any other - please specify _____	

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- Death Certificate/Succession Certificate if the original Public Shareholder is deceased

**Additional confirmations and enclosures for Resident Public Shareholders**

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.

*(Note: All Resident Public Shareholders are advised to refer to the section VIII (Tax Provisions) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

**Additional confirmations and enclosures for FII/FPI Public Shareholders**

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- Trade Account and the income arising from sale of shares is in the nature of business income

Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)*

**Declaration for treaty benefits (please  the box if applicable):**

I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI       Self-attested copy of PAN card
- RBI approval for acquiring Equity Shares of Mphasis Limited tendered herein, if applicable
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- Self-declaration for no permanent establishment in India or no business connection in India
- Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2021 till date of tendering such shares
- No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
- Other documents and information as mentioned in the Section **VIII (Tax Provisions)** of the Letter of Offer.
- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)

**Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)**

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis       Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- Trade Account       Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the*

absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please  if applicable):

I/We confirm that I/we is/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- Self-attested copy of PAN card
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares
- Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section **VIII (Tax Provisions)** of the Letter of Offer)
- Other documents and information as mentioned in the Section **VIII (Tax Provisions)** of the Letter of Offer.
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

*Note:* In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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**Acknowledgement Slip** (To be filled in by the Public Shareholder)

**Mphasis Limited Open Offer**

Sr. No. \_\_\_\_\_

Received \_\_\_\_\_ from \_\_\_\_\_ Mr. \_\_\_\_\_ / \_\_\_\_\_ Ms. \_\_\_\_\_ /  
M/s. \_\_\_\_\_

Address \_\_\_\_\_

Demat shares: \_\_\_\_\_ DP ID \_\_\_\_\_; Client  
ID \_\_\_\_\_

**Physical Shares:** Number of Shares: \_\_\_\_\_; Share certificate(s) \_\_\_\_\_ transfer deed(s)

under Folio Number(s): \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box  
whichever is applicable):

Collection Centre Stamp

Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository  
delivery slip (for beneficiary holders maintaining an account with CDSL.

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

-----Tear along this line-----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

Link Intime India Private Limited Unit: Mphasis Limited – Open Offer

**Contact Person:** Mr. Sumeet Deshpande

**Tel:** + 91 22 4918 6200, **Fax:** + 91 22 4918 6195

**Website:** www.linkintime.co.in

**Email:** mphasis.offer@linkintime.co.in