

MPHISIS LIMITED

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UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

This corrigendum to the DPS (as defined below) ("Corrigendum") is being issued by JM Financial Institutional Securities Limited, the manager to this Offer ("Manager to the Offer" or "Manager"), on behalf of the Acquirer and the PACs (as defined below), to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Corrigendum should be read in continuation of, and in conjunction with the public announcement in relation to this Offer (as defined below) dated 4 April 2016 ("PA") and detailed public statement ("DPS") which was published in Business Standard (English, All Editions), Business Standard (Hindi, All Editions), Hosa Digantha (Kannada, Bangalore Edition) and Mumbai Lakshdeep (Marathi, Mumbai Edition) on 12 April 2016.

The capitalised terms used in this Corrigendum have the meaning assigned to them in the DPS, unless otherwise specified.

Under a shareholders agreement dated 21 April 2016 (the "Shareholders Agreement") between Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd., Blackstone Family Investment Partnership (Cayman) VI – ESC L.P., BCP VI SBS Holdings L.L.C., Waverly Pte. Ltd. and PAC 1, *inter alios*, Waverly Pte. Ltd. will subscribe up to 14.0716% of the non-voting ordinary share capital and up to 14.0716% of the redeemable preference share capital of PAC 1 pursuant to which it will not exercise any "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company. Nevertheless, Waverly Pte. Ltd. shall be acting as person acting in concert with the Acquirer along with PAC 1 and PAC 2 (collectively the "PACs") only for the limited purpose of this Offer. It was disclosed in the DPS (at paragraph B2(7)) that during the Offer period, PAC 1 may induct one or more new investors as shareholders who will not exercise "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company.

The Public Shareholders of the Target Company are requested to note that the changes/amendments with respect to and in connection with DPS are as under:

(A) The opening paragraph of the DPS giving the offer details should be read as follows:

"Open offer ("Offer" or "Open Offer") for acquisition of up to 54,928,161 (fifty four million nine hundred twenty eight thousand one hundred sixty one only) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each (the "Equity Shares"), representing 26% (twenty six per cent.) of the total voting equity share capital on a fully diluted basis of Mphasis Limited ("Target Company"), as of the tenth (10th) working day from the closure of the tendering period of the Offer, from the public shareholders of the Target Company (excluding the parties to the SPA (defined below), the PACs (defined below) or persons deemed to be acting in concert with such persons) by Marble II Pte. Ltd. (the "Acquirer") together with Marble I Pte. Ltd. ("PAC 1"), Blackstone Capital Partners (Cayman II) VI L.P. ("PAC 2") and Waverly Pte. Ltd. ("PAC 3"), in their capacity as persons acting in concert with the Acquirer (collectively the "PACs")."

(B) The paragraph I(B1)(3) of the DPS shall be read as under:

"3A. As of the date of the Corrigendum, PAC 1 is wholly owned by a sole shareholder, Blackstone Capital Partners (Singapore) VI Holding Co. Pte. Ltd. ("SingCo"), which in turn is wholly owned by BCP GP VI L.L.C., a sole shareholder. BCP GP VI L.L.C. is the general partner of Blackstone Management Associates (Cayman) VI L.P., which is the general partner of PAC 2. PAC 1 is a part of the Blackstone group and is the sole shareholder of the Acquirer.

3B. Blackstone Family Investment Partnership (Cayman) VI – ESC L.P. ("BFIP"), BCP VI SBS Holdings L.L.C. ("SBS"), PAC 3, SingCo and PAC 1 have entered into a shareholders agreement dated 21 April 2016 (the "Shareholders Agreement") under which, pursuant to one or more tranches, PAC 3, BFIP, SBS and SingCo will be subscribing to such number of voting ordinary shares, non-voting ordinary shares and redeemable preference shares (which are convertible to non-voting ordinary shares under certain circumstances) of PAC 1 so as to maintain the class-wise shareholding in PAC 1 as set out in the table below:

Holder	Non-voting ordinary share capital	Redeemable preference share capital	Voting ordinary share capital
SingCo	85.3269%	85.3269%	99.3000%
PAC 3	14.0716%	14.0716%	0.0000%
BFIP and SBS (cumulative holding)	0.6015%	0.6015%	0.7000%
Total	100.0000%	100.0000%	100.0000%

Subject to the satisfaction of certain conditions set out under the Shareholders Agreement, PAC 3 will subscribe to certain non-voting ordinary shares and the redeemable preference shares of PAC 1 pursuant to the Shareholders Agreement so as to maintain its class-wise shareholding in PAC 1 as set out in the table above, the proceeds of which may or may not be used for partly funding the Open Offer. Other than pursuant to the Shareholders Agreement, PAC 3 does not have any interest in the Acquirer, PAC 1 or PAC 2."

(C) The paragraph I(B2)(7) of the DPS shall be read as under:

"7. Other than PAC 1, PAC 2 and PAC 3, no other persons are presently acting in concert with the Acquirer and the PACs for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. Upon subscribing to the non-voting ordinary shares and the redeemable preference shares (which are convertible to non-voting ordinary shares under certain circumstances) of PAC 1, PAC 3 will become a shareholder of PAC 1 which will not exercise any "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company. However, as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, there may be other entities or persons which may be deemed to be acting in concert with the Acquirer and the PACs."

(D) The following paragraph is inserted as paragraph I(B3) at the end of paragraph I(B2)(7):

I(B3) Waverly Pte. Ltd.

- Waverly Pte. Ltd. ("PAC 3"), is a private limited company and was incorporated on 11 January 2008 under the laws of Singapore with registration number 200800946N. The registered office of PAC 3 is located at 168 Robinson Road #37-01 Capital Tower Singapore 068912. The contact details of PAC 3 are as follows: telephone number: +65 6889 8888 and fax number: +65 6889 6878.
- The principal activity of PAC 3 is that of an investment holding company.
- PAC 3 is wholly owned by Lathe Investment Pte. Ltd. ("Lathe"). Lathe is a private limited company incorporated under the laws of Singapore. Lathe is wholly owned by GIC (Ventures) Pte Ltd (formerly known as Government of Singapore Investment Corp (Ventures) Pte Ltd) ("GIC Ventures"). GIC Ventures is a private limited company incorporated under the laws of Singapore. GIC Ventures is 100% (One Hundred Percent) owned by the Minister for Finance, a statutory body corporate established under the Minister for Finance (Incorporation) Act (Chapter 183) of the Singapore Statutes to own and administer assets of the Government of Singapore. PAC 3, as a wholly owned indirect subsidiary of GIC Ventures, is a part of the GIC Ventures group.
- The equity shares of PAC 3 are not listed on any stock exchanges in India or abroad.
- As of the date of this Corrigendum, PAC 3, its directors and key employees do not have any interest in the Target Company except for the transaction which triggered this Offer as detailed in Part II - Background to the Offer) in the DPS. Further, there are no common directors on the board of the PAC 3 and the Target Company.
- PAC 3 has 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.
- Brief financials of PAC 3 as of and for the period ending 31 March 2015, 31 March 2014, 31 March 2013 and for the 9 months ending 31 December 2015 are provided below:

Amount in Million, except as stated otherwise

Particulars	For the period ended and as of								
	31-Mar-2013		31-Mar-2014		31-Mar-2015		9 months ending 31-Dec-2015		
	Audited		Audited		Audited		Unaudited (Certified)		
	USD	Rs*	USD	Rs*	USD	Rs*	USD	Rs*	
Revenue	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year/Total comprehensive income for the year #	(8.8)	(582.5)	(4.3)	(284.1)	5.0	330.0	(0.0)	(0.0)	
Total equity	(7.1)	(472.0)	(11.4)	(756.0)	(6.4)	(426.0)	(6.4)	(426.0)	

Particulars	For the period ended							
	31-Mar-2013		31-Mar-2014		31-Mar-2015		9 months ending 31-Dec-2015	
	Audited		Audited		Audited		Unaudited (Certified)	
	USD	Rs*	USD	Rs*	USD	Rs*	USD	Rs*
Earnings per share (Rs/ USD per share)								
Basic	(8,784,965.0)	(582,671,588.6)	(4,282,849.0)	(284,064,242.8)	4,976,144.0	330,047,726.9	(281.0)	(18,637.6)
Diluted	(8,784,965.0)	(582,671,588.6)	(4,282,849.0)	(284,064,242.8)	4,976,144.0	330,047,726.9	(281.0)	(18,637.6)

Source: Certificate by KPMG LLP, auditors of PAC3 dated 20 April 2016

* The financials in Rs. have been converted from USD financials. The reference rate used for the conversion is RBI reference rate as on 31 December 2015 which is 1 USD = Rs. 66.326

Includes change in fair value of investments

- Upon subscribing to the non-voting ordinary shares and the redeemable preference shares (which are convertible to non-voting ordinary shares under certain circumstances) of PAC 1, PAC 3 will become a shareholder of PAC 1 which will not exercise any "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or on the Acquirer or on the Target Company. PAC 3 is being treated as a person acting in concert only for the limited purposes of this Offer. Post the completion of this Offer, PAC 3 will not be a promoter of the Target Company and will not be a person acting in concert with Acquirer, Target Company or PAC 1 and PAC 2. Other than pursuant to the Shareholders Agreement, PAC 3 does not have any interest in the Acquirer, PAC 1 or PAC 2."
- There has been no change in the name of PAC 3 since the date of its incorporation.

(E) The paragraph I(D)(1) of the DPS shall be read as under:

"The Target Company was incorporated on 10 August 1992 (presently registered with the Registrar of Companies, Karnataka) as a public limited company under the name and style of 'BFL Software Limited'. The name of the Target Company was changed to 'Mphasis BFL Limited' on 25 July 2000 and eventually, the name of the Target Company was changed to 'Mphasis Limited' on 24 November 2006. The corporate identity number of the Target Company is L30007KA1992PLC025294."

(F) The paragraph III(1) of the DPS shall be read as under:

"1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company at various periods and the details of acquisitions are as follows:

Details ⁽⁴⁾⁽⁵⁾	Acquirer		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	% of Emerging Share Capital	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming no Equity Shares tendered in the Offer)	127,106,266 ⁽¹⁾⁽³⁾	60.17%	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 26% are tendered in the Offer)	161,119,474 ⁽²⁾⁽³⁾	76.27%	Nil	Nil	Nil	Nil	Nil	Nil

(1) In case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 127,106,266 Equity Shares constituting 60.17% of the Emerging Share Capital from the Sellers, and the Sellers will cease to hold any Equity Shares in the Target Company.

(2) In case of full acceptance in the Offer, the Acquirer will acquire 106,191,313 Equity Shares of the Target Company from the Sellers constituting 50.27% of the Emerging Share Capital pursuant to the SPA, and 54,928,161 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the Emerging Share Capital pursuant to the Offer. Consequently, the shareholding of the Acquirer and the PACs in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer and the PACs, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957.

(3) In terms of the SPA and subject to the conditions therein, after taking into account the acquisitions made by the Acquirer under the Offer, the Acquirer will acquire such additional Equity Shares as would result in it holding 75.00% of the equity share capital of the Target Company at the time of consummation of the underlying Transaction, but not more than 127,106,266 Equity Shares from the Sellers. In addition, the Acquirer will, if relevant, acquire such number of Equity Shares from the Sellers so as to bring the Sellers' ownership in the Target Company to 9.90% of the equity share capital of the Target Company at the time of consummation of the underlying transaction. Notwithstanding the above, the Acquirer has the right to acquire the entire shareholding of the Sellers, even if such additional acquisition results in the Acquirer's shareholding in the Target Company exceeding 75.00% of the equity share capital. In the event the Acquirer's stake in the Target Company after the completion of the Offer and acquisition under the SPA exceeds 75.00% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down their stake to 75.00% of the equity share capital of the Target Company in such manner and time as permitted under the SCRR.

(4) The calculations in the above table are based on the Emerging Share Capital which may be different than that of the share capital of the Target Company as on the date of this DPS or at the time of the consummation of the underlying transaction pursuant to the SPA. Please note that the number of additional 20,914,953 Equity Shares may change to represent 9.90% of the actual paid up share capital of the Target Company as on the date of the consummation of the underlying transaction pursuant to the SPA.

(5) The Acquirer, PAC 1, PAC 2 and PAC 3, the directors of the Acquirer, PAC 1 and PAC 2, and the general partner of PAC 2 do not hold any Equity Shares of the Target Company.

(6) PAC 1, PAC 2 and PAC 3 are not acquiring any Equity Shares directly in the Target Company. Further, PAC 3 is being treated as PAC only for the limited purpose of this Open Offer and the acquisition under the SPA. Post the completion of this Offer, PAC 3 will not be a promoter of the Target Company or form part of the promoter group, nor will it be a person acting in concert with the Acquirer or the promoter of the Target Company."

OTHER INFORMATION

- All other terms and conditions of the Offer and the PA and DPS remain unchanged.
- The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the sellers or the Target Company) contained in the PA, the DPS and this Corrigendum.
- The DPS, PA and this Corrigendum will also be available on the SEBI website (<http://www.sebi.gov.in/>).
- In this Corrigendum, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Corrigendum, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs



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Contact Person: Ms. Lakshmi Lakshmanan

SEBI Registration Number: INM000010361

Place: Mumbai

Date: 22 April, 2016

Registrar to the Offer



M/s. Link Intime India Private Limited

Unit: Mphasis Limited – Open Offer

Corporate Identity Number: U67190MH1999PTC118368

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