



6 July 2021

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

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

Dear Sirs,

Sub: Submission of Recommendation by the Committee of Independent Directors pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).

Ref: Public Announcement dated 26 April 2021 and Detailed Public Statement dated 1 May 2021, made by 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”) to the Public Shareholders to acquire upto 49,263,203 fully paid-up equity shares of face value of Rs. 10 each of the Company at an offer Price of 1,677.16 per share, payable in Cash.

We enclose herewith the written reasoned recommendation approved by the Committee of Independent Directors, at its meeting held on 5 July 2021, on the above referred Open Offer, pursuant to Regulation 26(7) of the SEBI (substantial Acquisition of Shares and Takeovers) Regulations, 2011. The same will also be published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Vishwavani	Kannada	Bengaluru edition
Navshakti	Marathi	Mumbai edition

We are also forwarding a copy of above recommendation to JM Financial Limited, the Manager to the Open Offer.

Request to kindly take the above on record in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,
For Mphasis Limited

DocuSigned by:

Subramanian Narayan

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Subramanian Narayan
Senior Vice President and Company Secretary

Encl: As above

Contact Us:

T : +91 080 67501000

F : +91 080 66959943

E : investor.relations@mphasis.com

www.mphasis.com

Mphasis Limited

Registered Office:

Bagmane World Technology Centre,

Marathahalli Outer Ring Road, Doddanakundi Village,

Mahadevapura, Bangalore 560 048, India

CIN: L30007KA1992PLC025294



Recommendations of the Committee of Independent Directors (“IDC”) of Mphasis Limited (“Target Company”) on the Open Offer made by 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”), to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereto (“SEBI (SAST) Regulations”).

1. Date	5 July 2021
2. Name of the Target Company (TC)	Mphasis Limited
3. Details of the Offer pertaining to TC	<p>Open offer for acquisition of up to 49,263,203 fully paid-up equity shares of face value of ₹10 each (“Equity Shares”), representing 26.00% of the Expanded Voting Share Capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations.</p> <p>Open offer price: Rs. 1,677.16/-</p> <p>Mode of payment: Cash</p> <p>Public Announcement dated 26 April 2021 (the "PA"), Detailed Public Statement dated 3 May 2021 (the "DPS"), Draft Letter of Offer dated 10 May 2021 (the "DLoF") and Letter of Offer dated 30 June 2021 (the "LoF") have been issued by JM Financial Limited, the managers to the Open Offer on behalf of Acquirer and PACs.</p>
4. Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: BCP Topco IX Pte. Ltd</p> <p>PACs: PAC 1 - Blackstone Capital Partners Asia NQ L.P. PAC 2 - Blackstone Capital Partners (CYM) VIII AIV – F L.P.</p>
5. Name of the Manager to the offer	<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: mphasis2021.openoffer@jmfl.com Website: https://www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361</p>
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>Mr. Davinder Singh Brar – Chairperson Mr. Narayanan Kumar - Member and Ms. Jan Kathleen Hier - Member <i>* Chairperson of the Committee will be updated when elected by the members at the meeting.</i></p>
7. IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent directors on the Board of Directors of the Target Company.

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Mr. Davinder Singh Brar, holds 28 equity shares in the Target Company. None of the other members of IDC hold any equity shares of the Target Company.

Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company:

- a. Mr. Davinder Singh Brar is the Chairman of the Board of Directors (the "Board"); Chairman of Stakeholders Relationship Committee; and Chairman of Treasury and Operations Committee of the Board of the Target Company. He is also a member of the Audit Committee, Nomination and Remuneration Committee, CSR Committee, ESOP Compensation Committee, Share Transfer Committee and Strategy Committee of the Board of the Target Company.
- b. Mr. Narayanan Kumar is the Chairman of the Audit Committee, CSR Committee and ESOP Compensation Committee of the Board of the Target Company and member of Risk Governance and Management Committee of the Board of the Target Company.
- c. Ms. Jan Kathleen Hier is Chairperson of Nomination and Remuneration Committee of the Board of the Target Company and member of Audit Committee and Strategy Committee of the Board of the Target Company.

8. Trading in the Equity shares/other securities of the TC by IDC Members

Mr. Davinder Singh Brar acquired 28 equity shares in the Target Company during 12 months period preceding the date of the PA. No other members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the 12 months period preceding the date of the PA.

None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the period from the date of the PA and till the date of this recommendation.

9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.

None of the members of IDC:

- a. are directors on the boards of the Acquirer or the PACs;
- b. hold any equity shares or other securities of the Acquirer or the PACs; and
- c. have any contracts/ relationship with the Acquirer or the PACs.

10. Trading in the Equity shares/other securities of the acquirer by IDC Members

None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:

- a. 12 months period preceding the date of the PA; and
- b. period from the date of the PA and till the date of this recommendation.

11. Recommendation on the Open offer, as to whether the offer is fair and reasonable

The IDC has perused the Letter of Offer and other documents as released and published by the Acquirer and PACs.

Keynote Financial Services limited, *SEBI registered, Category I Merchant Banker*, have provided an external advice, dated 1 July 2021, that the open offer price is in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations") and have also presented, the valuation of fair price per share, to the IDC, in its meeting held on 5 July 2021.

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	Based on the above, the IDC is of opinion that the open offer price to the public shareholders of the Target Company is deemed to be in compliance with the above Takeover Regulations and to that extent is fair and reasonable. However, IDC would like to draw attention of the shareholders that post the open offer, the share price of the Company has increased, and the latest share price is higher than the offer price.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<ol style="list-style-type: none"> 1. The IDC has reviewed the (a) the Public Announcement dated 26 April 2021; (b) Detailed Public Statement dated 3 May 2021; (c) Letter of Offer dated 30 June 2021 filed with Securities and Exchange Board of India. Based on the review, the IDC is of opinion that the offer price offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and appears to be justified prima facie. 2. This is an Open Offer for acquisition of publicly held equity shares. The Shareholders have an option to tender the shares or remain Invested. 3. The IDC has sought an external advice from Keynote Financial Services Limited, who had advised that the Open Offer Price proposed in the Open Offer by the Acquirer together with the PACs is in accordance with the above Regulations and is thus fair and reasonable. <p>The IDC, however, suggests that Public Shareholders of the Company should Independently evaluate the Open Offer, market performance of the Target Company Scrip and take informed decisions in respect of the Open Offer. The market price of the Target Company scrip has been trading at a premium to the offer price since the Public Announcement.</p> <p>This statement of recommendation will be available on the website of the Company at www.mphasis.com</p>
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC
14. Details of Independent Advisors, if any	Keynote Financial Services Limited, SEBI Registration No. INM000003606, Category I Merchant Banker.
15. Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations".

For and on behalf of the Committee of Independent Directors of Mphasis Limited

DAVINDER SINGH BRAR
Digitally signed by
 DAVINDER SINGH BRAR
 Date: 2021.07.05
 20:35:25 +05'30'

D S Brar

Chairperson – Committee of Independent Directors

Place: New Delhi

Date: 5 July 2021

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