
**SUMMARY UNDER REGULATION 13 (1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS), REGULATIONS, 2011 (AS AMENDED)**

(a) Parties to the Combination

1. The parties to the combination are—
 - (a) BCP Topco IX Pte. Ltd. (**BCP Topco**);
 - (b) Waverly Pte Ltd. (**GIC Investor**);
 - (c) Platinum Owl C 2018 RSC Limited, acting in its capacity as the trustee for Platinum Jasmine A 2018 Trust (**ADIA Investor**); and
 - (d) Mphasis Limited (**Target**).
2. BCP Topco, GIC Investor, ADIA Investor and the Target are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed transaction pertains to the acquisition of up to 75% shareholding in the Target by BCP Topco, in two steps – (i) through a secondary purchase of up to 55.31% of the expanded voting share capital¹ of the Target, from Marble II Pte. Ltd. (**Secondary Purchase**), and (ii) through an open offer to acquire up to 26% of the expanded voting share capital of the Target, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Open Offer**).
4. Simultaneous to the Secondary Purchase, the GIC Investor and ADIA Investor are proposing to invest in Blackstone Mirror Co-Invest (CYM) L.P. (**Blackstone**

¹ As the term is defined in the public announcement to the Open Offer dated 26 April 2021 and the detailed public statement to the Open Offer dated 1 May 2021.

Mirror), through which they will indirectly hold certain economic interest in BCP Topco, which is acquiring certain shareholding in the Target (***Co-Invest Transaction***).

5. The Secondary Purchase, the Open Offer and the Co-Invest Transaction, are together referred to as the ***Proposed Transaction***. Since the above steps of the Proposed Transaction are taking place around the same time, they are being considered as interconnected and inter-related transactions and the Proposed Transaction is being filed as a single transaction in terms of Regulation 9(4) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.
6. The Proposed Transaction is being notified to the Hon'ble Competition Commission of India (***Commission***) as an acquisition under Section 5(a) of the Competition Act, 2002. The Proposed Transaction represents an investment opportunity for BCP Topco given the growth and development of the IT sector in India and across the globe. The ADIA Investor views the IT sector as an important part of its investment portfolio and India as an important investment location. The GIC Investor is part of the GIC group, whose mission is to preserve and enhance the international purchasing power of the reserves placed under its management by the Government of Singapore and the Proposed Transaction will contribute towards the same.

(c) Products, services and businesses of the Parties to the Combination

BCP Topco

7. BCP Topco was incorporated in 2017 and is a private limited company, incorporated under the laws of Singapore. It has not been engaged in providing any products / services and / or performing the business of investment holding in India or worldwide, since its incorporation.

GIC Investor

8. The GIC Investor is wholly-owned by Lathe Investment Pte Ltd, an entity which is in turn wholly-owned by GIC (Ventures) Private Limited. The GIC Investor was incorporated on 11 January 2008 and is a special purpose vehicle organized as a private limited company in Singapore that is part of a group of investment holding companies managed by GIC Special Investments Private Limited.

ADIA Investor

9. Platinum Jasmine A 2018 Trust, was established under the laws of the Abu Dhabi Global Market by deed of settlement. Abu Dhabi Investment Authority is the sole beneficiary and settlor of the Platinum Jasmine Trust.

Target

10. The Target is a public limited company, registered under the Companies Act, 1956, listed on National Stock Exchange of India Limited and BSE Limited. It is a global information technology (**IT**) service provider specializing in providing cloud and cognitive services, including application development and maintenance, infrastructure management services, knowledge processing services, service/technical helpdesk, transaction processing services and customer service, business process management / business process outsourcing (**BPO**) and infrastructure services, globally through a combination of technology knowhow, domain and process expertise.

(d) The Relevant Market(s) in which the Parties to the Combination operate

11. It is submitted that the Hon'ble Commission may not be required to ascertain the relevant market(s) as the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the market definition.

12. However, with a view to assist the Hon'ble Commission and in line with the Hon'ble Commission's decisional practice, the broad relevant market for the purpose of the Proposed Transaction has been defined as the "*the market for IT and IT enabled services in India*". In case the Hon'ble Commission deems it necessary, the following narrow relevant markets may be considered for the purposes of the competitive assessment—

- (a) *Market for provision of BPO services in India;*
- (b) *Market for the provision of IT outsourcing services in India;*
- (c) *Market for the provision of consulting services in India; and*
- (d) *Market for the provision of implementation services in India.*
