



Ref: NSE/LIST/223021-S

November 28, 2013

The Company Secretary  
Mphasis Limited  
Bagmane Technology Park,  
Byrasandra,  
C.V. Raman Nagar,  
Bangalore - 560093

**Kind Attn.: Mr. A. Sivaram Nair**

Dear Sir,

**Sub.: Observation letter for Scheme of Amalgamation of Mphasis Finsource Limited with Mphasis Limited and their respective shareholders.**

We are in receipt of the draft Scheme of Amalgamation of Mphasis Finsource Limited with Mphasis Limited and their respective shareholders.

We have perused the draft Scheme of Amalgamation and the related documents /details submitted by Mphasis Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated November 28, 2013 has given following comments on the draft scheme of arrangement:

"a) The information submitted by the Company with regard to the latest audited financials (till May 31, 2013) of Mphasis Finsource is displayed from the date of receipt of this letter on the website of the listed company, along with various documents submitted pursuant to the Circulars.

b) The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court. The validity of the 'Observation Letter' shall be six months from the date of issuance, within which the Scheme shall be submitted to the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.



Ref: NSE/LIST/223021-S

November 28, 2013

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,  
For National Stock Exchange of India Limited

SR  
Samir Rajdev  
Manager