



23 December 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: Intimation of execution of Business Venture Agreement with Ardonagh Services Limited, UK


The Company, in the year 2020 announced a deal with the Specialty Broking Segment of The Ardonagh Group, UK (the “Ardonagh”). Expanding on this, Mphasis Consulting Limited, UK, a wholly owned subsidiary of the Company, (the “Mphasis”) and Ardonagh has agreed to set up a shared services entity to service middle and back-office functions and to execute this, Mphasis and Ardonagh, today signed a Business Venture Agreement wherein, Mphasis acquires 51% in Mrald Limited, a company incorporated and registered in England and Wales. The information required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the “SEBI Listing Regulations”) is enclosed.

The press release proposed on the above is also enclosed.

We request you to take the above on record as required under the SEBI Listing Regulations.

Yours faithfully,

For Mphasis Limited

DocuSigned by:

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Subramanian Narayan
Senior Vice President and Company Secretary

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Encl: As above

**Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI
Circular No. CIR/CFD/CMD/ 4/2015, dated September 9, 2015**

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	The Business Venture Agreement (BVA) is entered by the following parties: 1. Mphasis Consulting Limited, UK (MCL) 2. Ardonagh Services Limited, UK (ASL) 3. Mrald Limited, UK (MRL)
2.	Purpose of entering into the agreement;	The purpose of entering into the BVA is for enabling operational services and transformation for insurance intermediary services and reinsurance including, but not limited to, client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solutions.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	The shareholding of Mphasis Consulting Limited, UK, the wholly owned subsidiary of the Company, in MRL is 51%.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Total number of Directors: the Board of MRL, UK, can have a minimum of 3 director and a maximum of 7 directors, of which up to 4 directors may be appointed by MCL. Right of subscription of shares in further issues and Restriction on changes in capital structure: The right of subscription of shares in further issues and restrictions on changes in capital structures are subject to unanimous approval of the shareholders of ASL and is dealt with as a Reserved Matter under the BVA. Call Option: Call option exercisable by Mphasis Consulting Limited which provides option to buy the remaining 49% ownership interest held by Ardonagh Services Limited UK at the end of 5 years and 7 years from the date of joint venture. Pursuant to the Business Venture Agreement, the wholly owned subsidiary of the MRL shall acquire intellectual property rights in relation to identified information technology platforms of ASL and the rights, benefits and claims of Ardonagh subsisting as at closing or arising thereafter against third parties.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	51 Ordinary Shares of £1 each (Class A shares).
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Nil.



Sl. No.	Particulars	Details
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable



Mphasis and Ardonagh to augment transformational digital technologies for insurance intermediary sector through 'Mrald'



London, United Kingdom, 23 December 2021

[Mphasis](#), (BSE: 526299; NSE: MPHASIS), an Information Technology (IT) solutions provider specialising in [cloud](#) and [cognitive](#) services, in 2020 announced a deal with the Specialty Broking Segment of The Ardonagh Group ("Ardonagh") - the UK's largest independent insurance intermediary, to transform how they engage with clients, colleagues, carriers and regulators. This project entailed digital transformation, data, automation and managing back-office Operations.

Expanding on this, in 2021, Mphasis and Ardonagh agreed to set up a shared services entity to service middle and back-office functions, while applying digital transformation. To execute on this, Mphasis and Ardonagh, today signed a Business Venture Agreement wherein, Mphasis acquires 51% in Mrald Limited, a company incorporated and registered in England and Wales, with 49% of the equity remaining with Ardonagh. Mrald's inaugural service is Application Development and Maintenance (ADM) functions, with the aim to expansion in two areas:

- Insurance operations and technology capabilities; and
- New clients across the Ardonagh and 3rd party clients in the insurance intermediate market.

Mrald's mission is to deliver innovation combined with operational, technological, and service excellence. Mrald is focused on enhancing broker - client relationships through data-driven insights while allowing brokers to scale for increased client engagement. Benefits to clients include:

- Enhanced end customer experience and cost-efficiency.
- Best practices in systems, processes, management, offices, and work from home; and
- Reduced costs of operations by realising real economies of scale.

Mphasis holds a majority share (51%) with both operating control and full economic interest, as well as bringing their existing offshore expertise to constitute an extended global outsourcing & transformation proposition and capability that can be harnessed to personalise and to meet individual UK customer needs.

"In Mphasis, we have found a partner with capital, expertise, and assets to accelerate our focus on enhancing our digital broking capabilities. This expansion of our existing and long-term relationship is an important step forward in accelerating our shared ambitions. said **David Ross, Chief Executive Officer, Ardonagh Group**.

"Having successfully executed at least half a dozen similar transformational partnerships in this industry, we are confident of building a service model for the future and ensuring a 'client-first' approach. Enhancing Broker-Client relationship and experience powered by data driven insights is core to AG. We have been working with AG since 2016 to strengthen their servicing, infrastructure, and client engagement platform. We are excited to elevate our relationship to support future growth by helping augment their operating agility, flexibility and jointly create a service delivery model for the future," said **Nitin Rakesh, Chief Executive Officer and Managing Director, Mphasis**. He added, "This also opens up opportunities for the business venture to attract and service other clients in this space. The global insurance brokers market is expected to grow from \$88.16 billion in 2020 to \$113.99 billion in 2025*. Together with AG's leadership, we believe we are uniquely positioned to take advantage of the high potential Insurance Intermediary market".

* Source: Research and Markets, 2021

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our international operations, reduced demand for technology in our key focus areas, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies, and general economic conditions affecting our business and industry. We may, from time to time, make additional written and oral forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

About Mphasis

[Mphasis \(BSE: 526299; NSE: MPHASIS\)](#), applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C= $X2C^2_{TM}=1$) digital experiences to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. Click [here](#) to know more.

THE ARDONAGH GROUP

The Ardonagh Group is the UK's largest independent insurance broker with global reach. We are a network of over 100 locations across the UK and Ireland and a workforce of over 7000 people. Formed in 2017 and following a series of acquisitions in 2018, Ardonagh today brings together best-in-class brands including Autonet, Arachas, Bishopsgate, Bravo Group, Carole Nash, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS. Our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver solutions that meet our customer needs.

For further information, please contact:

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