



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2021/05/833)

7th June 2021

Notice under Section 6 (2) of the Competition Act, 2002 jointly filed by BCP Topco IX Pte. Ltd., Waverly Pte. Ltd. and Platinum Owl C 2018 RSC Ltd.

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 4th May 2021, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”), jointly filed by BCP Topco IX Pte. Ltd. (**BCP Topco**), Waverly Pte. Ltd. (**GIC Investor**) and Platinum Owl C 2018 RSC Ltd. (**Platinum Owl**), acting in its capacity as trustee for Platinum Jasmine A 2018 Trust (**Platinum Jasmine Trust**) [collectively referred to as **Abu Dhabi Investment Authority (ADIA) Investor**] [BCP Topco, GIC Investor and ADIA Investor are collectively referred to as ‘**Acquirers**’]. The notice was filed pursuant to the execution of Share Purchase Agreement (**SPA**) dated 26th April 2021 between BCP Topco and Marble II Pte. Ltd. (**Marble/Seller**).
2. The Proposed Combination pertains to the acquisition of up to 75% shareholding in the Mphasis Limited (**Mphasis/Target**) by BCP Topco by way of following steps:



- 2.1. *Secondary Purchase* - Acquisition of up to 104,799,577 equity shares representing approximately 55.31% of the Expanded Voting Share Capital (**EVSC**) of Mphasis from the Marble II Pte. Ltd (**Seller**) by BCP Topco, pursuant to the SPA;
- 2.2. *Co-invest Transaction* - Simultaneous to the Secondary Purchase, the GIC Investor and ADIA Investor are proposing to invest in Blackstone Mirror Co-Invest (CYM) L.P. (Blackstone Mirror), through which they will indirectly hold certain economic interest in BCP Topco, which is acquiring certain shareholding in the Target.
- 2.3. *Open Offer* - As provided in the SPA, Public Announcement was made on behalf of BCP Topco (together with persons acting in concert) to acquire up to 49,263,203 fully paid-up equity shares representing 26% of Mphasis's EVSC from its public shareholders by way of an open offer for a total consideration of INR 82,622,273,544 (assuming full acceptance), to be paid in cash, in accordance with requirement of the relevant provisions of the Securities Laws and regulations.
3. In terms of Regulation 14(3) of the Competition Commission of India (Procedure in Regard to the transaction of Business relating to Combinations) Regulations, 2011, the Commission *vide* email dated 28th May 2021, required the Acquirers to remove defects in the notice and furnish certain additional information. In response, the Parties filed their submission on 1st June 2021.
4. BCP Topco is a part of BCP VIII and BCP Asia. It is stated that it has not been engaged in providing any product / service and / or performing the business of investment holding in India or worldwide, since its incorporation.
5. GIC Investor is wholly-owned by Lathe Investment Pte. Ltd., an entity which is in turn wholly-owned by GIC Ventures. GIC Investor was incorporated on 11th 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.



6. Platinum Owl is a Restricted Scope Company (private limited company), acting in its capacity as trustee for Platinum Jasmine Trust, which was established under the laws of the Abu Dhabi Global Market by deed of settlement dated 27th January 2019. ADIA is the sole beneficiary and settlor of the Platinum Jasmine Trust. Platinum Owl belongs to the ADIA group. ADIA is a public institution established as an independent investment institution by the Emirate of Abu Dhabi.
7. Mphasis is a public listed company registered under the Companies Act, and is listed on NSE and BSE, with approximately 55.31% of its EVSC held by the Seller and 43.43% of its EVSC held by public shareholders. It is a global 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, BPM / BPO and infrastructure services globally through a combination of technology knowhow, domain and process expertise. It was incorporated in 1992 and is headquartered in Bengaluru, India.
8. The Acquirers through their portfolio entities, exhibit horizontal and vertical overlaps with the business activities of the Target in IT and ITES sector, more particularly in the narrow segments for provision of: (i) BPO services; (ii) ITO services; (iii) consulting service; and (iv) implementation services. Exact delineation of market is considered not necessary as the Parties are small players in India with negligible share in the Indian IT and ITES sector. Even in the narrow segments identified above, the share of the parties and/or their portfolio companies in India are negligible. It is also observed that all the said segments are characterized by the presence of several players including well-resourced global players such as Accenture, Deloitte, IBM, Ernst & Young, McKinsey & Co., and Hitachi; and reputed domestic groups such as TCS, Wipro, HCL and Infosys. Thus, the proposed combination does not appear to raise any competition concerns.
9. Considering the material on record including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to



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have any appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.

10. This order shall stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.
11. The information provided by the Acquirers shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
12. The Secretary is directed to communicate to the Acquirers accordingly.