

Summary of the combination as mandated under regulation 13(1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011

A. Parties to the Combination

The parties to the combination are Hinduja Global Solutions Limited (“**HGS**”), Mphasis Limited (“**Mphasis**”) and MSource (India) Private Limited (“**MSource**”).

B. Type of Combination

The parties to the combination namely, HGS, Mphasis, MSource have entered into two separate Business Transfer Agreement, namely, BTA 1, which has been entered between HGS and Mphasis and BTA 2, which has been entered between HGS and Msource.

Under BTA 1 and BTA 2, the parts of respective domestic BPM/BPO services businesses of Mphasis and Msource are to be transferred to HGS. HGS will acquire a part of the said business of Mphasis and Msource for a total consideration of INR 17,00,00,000 (Rupees Seventeen crores) payable separately in their respective denominations to both.

For the purposes of the Competition Act, 2002, the said transaction is a “combination” under Section 5 (a) (i) (A) of the said Act as the assets of the Parties to the Proposed Combination in India exceed INR 1500 crores (Indian Rupees one thousand five hundred crores) and the turnover of the Parties to the Proposed Combination in India exceeds INR 4500 crores (Indian Rupees four thousand five hundred crores).

C. Area of Activities of the Parties

The Parties to the Proposed Combination can be said to be operating in the 'IT-BPM/BPO sector'. The IT-BPM/BPO sector may be divided into four main categories (i) services (ii) software products (iii) e-commerce and (iv) hardware. The services segment may also be further divided into sub-categories viz, (i) IT services (ii) BPM/BPM/BPO and (iii) Engineering R&D and Product Development. The market players in IT-BPM/BPO sector operate on a worldwide basis and mostly, even the customers have worldwide tenders for such services.

While Mphasis operates in the IT-BPM/BPO industry, HGS and MSource solely operate in the BPM/BPO vertical of the IT-BPM/BPO

D. Relevant Market

Since the Proposed Combination relates only to the acquisition of the domestic BPM/BPO business of Mphasis and MSource (specifically in relation to the their domestic clients), the relevant product market for the purposes of this Proposed Combination would only extend to the domestic BPM/BPO services