

SUMMARY OF THE COMBINATION UNDER REGULATION 13 (1B)

I. Name of the parties to the combination

(i) The Acquirer is Virtusa Consulting Services Private Limited along with Virtusa Corporation (Virtusa US) and Virtusa International B.V, Netherlands, as persons acting in concert (PACs).

The Target Company is Polaris Consulting & Services Limited.

II. Type of the combination

The combination would result from the acquisition of the shares of the Target Company by the Acquirer, which amounts to 53% of the current share capital of the Target, whereby the Acquirer would assume control of the Target Company. Further, as stated above, the value of the turnover and assets of the Acquirer and Target Company jointly exceed the threshold levels prescribed under Clause 5 (a) (i) of the Competition Act, 2002, thereby resulting in a "combination" as defined under this Act.

III. Area of activity of the parties to the combination

The Acquirer is a global information technology (IT) services company providing IT consulting, technology implementation and application outsourcing services, and provides IT services primarily to enterprises in the following industries: communications & technology, banking, financial services & insurance; and media and information.

Target Company is also a global information technology (IT) services company providing IT consulting services to various industries and is considered to be amongst the leading player in financial technology for banking, financial services and insurance.

IV. Relevant market(s) to which the combination relates

Both the Acquirer and Target Company operate in the IT services market including for the banking, financial services & insurance sectors, and following the acquisition and formation of the combination, will continue to operate in this market.