

## **Summary of the Proposed Combination**

*[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]*

### **A. The name of the Parties to the combination**

1. The names of the parties to the combination are:

- a) Larsen and Toubro Limited (**L&T**)
  - b) Mindtree Limited (**Mindtree**)
- (together the **Parties**)

### **B. The type of combination**

2. The Notice is being filed in relation to the proposed acquisition of controlling stake up to 66.15% of the total equity shareholding of Mindtree on a fully diluted basis by L&T. The Proposed Combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002. L&T proposes to acquire 20.32% of the total equity shareholding of Mindtree (20.15% of the total equity shareholding on a fully diluted basis) pursuant to a Share Purchase Agreement (**SPA**). Immediately upon execution of the SPA, L&T has made a public announcement under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) of an open offer for acquiring 31% of the equity share capital of Mindtree on a fully diluted basis. The public announcement has also disclosed L&T's intention to acquire up to 15% of the equity share capital of the Target on a fully diluted basis by way of stock exchange purchases.

### **C. The area of activity of the parties to the combination**

#### **L&T**

3. L&T is the holding company of the all the companies belonging to the L&T group (L&T Group) and is involved in a diverse range of sectors

including engineering, construction, manufacturing goods, information technology, and financial services. Additionally, L&T also caters to customers across various sectors namely hydrocarbon, infrastructure, power, process industries and defence. L&T also offers its services in IT and the Information Technology services (**IT**) and IT enabled services (**ITES**) sector through its subsidiaries namely Larsen & Toubro Infotech Limited and Larsen & Toubro Technology Services Limited.

**Mindtree**

4. Mindtree is a public listed company incorporated in 1999, engaged in the business of providing IT and ITES including IT consulting, digital services, engineering research and development services, cloud services, etc.

**D. The relevant markets to which the combination relates**

5. The business activities of the Parties overlap in the market for *provision of IT and IT enabled services*.

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