

## SUMMARY OF THE COMBINATION

### **[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**

- (i) Hulst B.V. (*Hulst / Acquirer*); and
- (ii) NIIT Technologies Limited (*NIIT / Target*).

#### **(b) Type of the Combination**

The proposed transaction comprises the acquisition of the issued and outstanding share capital of the Target by agreement, through market purchases and by tender offer (*Proposed Transaction*).

The Proposed Transaction is in the nature of an acquisition of shares and falls under Section 5(a) of the Competition Act, 2002.

#### **(c) Area of Activity of the Parties to the Combination**

Hulst is a company registered in the Netherlands. It is indirectly owned and controlled by The Baring Asia Private Equity Fund VII, L.P., The Baring Asia Private Equity Fund VII, L.P. 1, and The Baring Asia Private Equity Fund VII, SCSp.

NIIT is a global IT solutions organization, servicing customers across the Americas, Europe, Asia, and Australia. NIIT services clients in travel and transportation, banking and financial services, insurance, manufacturing and media verticals, offering a range of services, including application development and maintenance, infrastructure management, and business process management.

#### **(d) The Relevant Market(s) to which the Combination Relates**

The Proposed Transaction does not give rise to competition concerns in any potential market, and therefore, the precise scope of the relevant market may

be left open. Without prejudice to the above, for the sake of completeness and with a view to assist the Hon'ble Commission, it is submitted that that the relevant market for the purposes of the Proposed Transaction is the market for IT and ITES globally or alternatively, within a limited scope on an India wide basis. The relevant market may be further delineated on a narrower level within the IT and ITES segments into: (i) Business Process Outsourcing (**BPO**); (ii) ITO (Managed Services and Cloud Infrastructure); (iii) Consulting; and (iv) Implementation.