



10.05.2021

PRESS RELEASE No. 07/2021-22

CCI receives notice under Green Channel filed by Kyndryl Holdings LLC and Grand Ocean Managed Infrastructure Services Private Limited in relation to internal restructuring of IBM Corporation, and is deemed approved.

International Business Machines Corporation (**IBM Corporation/ Seller**) plans to spin off its global MIS Business into a new public company, within the framework of an International corporate internal re-organization. The target structure will be achieved by a separation of the said MIS Business into newly incorporated companies *i.e.* Kyndryl Holdings LLC (**Kyndryl**) and Grand Ocean Managed Infrastructure Services Private Limited (**Ocean India**) (collectively referred as **Acquirers**) (**Proposed Transaction**).

IBM Corporation is, *inter alia*, engaged in the provision of managed infrastructure services *i.e.* MIS Business in various countries including India. In India, the MIS Business is presently housed in Network Solutions Private Limited (**NetSol**) and IBM India, which are indirect wholly owned subsidiaries of IBM Corporation.

The MIS Business is the business of the infrastructure services unit of IBM Corporations Global Technology Services segment, including the Security, Regulatory and Risk Management Services and Identity Management Services offerings of the Security Services unit of IBM Corporation's Cloud and Cognitive software segment, but excluding the Public Cloud Platform offering of the Infrastructure Services unit.

The Acquirers are presently not engaged in any business activity and have been incorporated only to implement the Proposed Transaction. Post the Proposed Transaction, the Acquirers will house and operate the MIS Business of the IBM Corporation.