



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2019/08/678)

6th September, 2019

**Notice under Section 6 (2) of the Competition Act, 2002 filed by
Singapore VII Topco I Pte. Ltd.**

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 5th August, 2019, Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”), filed by Singapore VII Topco I Pte. Ltd. (“**Acquirer**”). The notice has been filed pursuant to the execution of Share Purchase Agreement, Differential Voting Rights Share Subscription Agreement and Shareholders Agreement, each dated 23rd July 2019 (SPA), entered into between, *inter alios*, the Aakash Educational Services Limited (“**Target**”), Aakash Chaudhary and the Acquirer.
2. The proposed combination contemplates acquisition of up to 51% shares of the Target by the Acquirer.



3. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (“**Combination Regulations**”), a letter, dated 26th August, 2019, was issued to the Acquirer for removing certain information gaps in the notice, complete response to which was received on 29th August, 2019.
4. The Acquirer is a special purpose vehicle, incorporated under the laws of Singapore. It is an affiliate of funds, advised or managed by the affiliates of The Blackstone Group Inc. (“**Blackstone**”). It has been stated that portfolio companies of Blackstone are not engaged in business operations wherein the Target is currently active in India.
5. The Target, a public limited company, is engaged in providing, *inter alia*, comprehensive test preparatory services for Class 11, Class 12 and post Class 12 students preparing for medical and engineering entrance examinations. These services are provided through classroom based coaching, as well as digital and distance learning.
6. The Commission, based on the submissions of the Acquirer noted that there is no existing horizontal overlap or vertical relationship between Blackstone (including its subsidiaries, affiliates and portfolio investment companies, both controlling and non-controlling minority investments) and the Target.
7. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, hereby, approves the same under sub-section (1) of Section 31 of the Act.
8. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



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9. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
10. The Secretary is directed to communicate to the Acquirer accordingly.