

Summary under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), Regulations, 2011 (as amended)

(a) Parties to the Combination

1. Singapore VII Topco I Pte. Ltd. (**Acquirer**); and
2. Aakash Educational Services Limited (**Target**)

(b) Type of the Combination

3. The proposed transaction relates to the acquisition by the Acquirer of 37.5% equity shareholding (on a fully diluted basis) in the Target (**Proposed Transaction**).
4. The Acquirer and the Target are collectively referred to as the **Parties**.

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

5. The Acquirer is a special purpose vehicle, incorporated on 17 May 2016, under the laws of Singapore. The principal activity of the Acquirer is that of investment holding and related activities. However, at present, it does not have any business operations, in India or worldwide.
6. The Target is an unlisted public limited company, and was incorporated on 15 October 2007, under the provisions of the Companies Act 1956. It is engaged in providing comprehensive test preparatory services for Class 11, Class 12 and post Class 12 students preparing for medical and engineering entrance examinations, and foundation courses (covering school boards and junior competitive examinations) for students across Class 8 to Class 10, through class-room based, online, digital and distance learning models.

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

7. It is submitted that there are no horizontal and/or vertical overlaps between the Parties to the Proposed Transaction. As such, it is submitted that the definition

of the relevant market should be left open. However, with a view to assist the Hon'ble Competition Commission of India, it is submitted that the relevant market for the evaluation of the Proposed Transaction may be considered as the '*market for provision of non-formal education in India*' at the broad level, or, at the narrower levels, as the:

- a. *Market for provision of coaching services for medical examinations in India;*
- b. *Market for provision of coaching services for engineering examinations in India; and*
- c. *Market for provision of coaching services for foundational level competitive examinations in India.*