
SUMMARY OF THE PROPOSED COMBINATION

[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)]

A. Name of the parties to the combination

1. Starnmeer B.V. (**Starnmeer/Acquirer**); and
2. Global Content Alpha Partners Holdco Pte. Ltd. (**GCAPH/Target**).

The Acquirer and the Target are collectively referred to as the **Parties**.

B. The nature and purpose of the combination

3. This notification concerns the proposed acquisition of up to the entire issued share capital of the Target from its existing shareholders, by the Acquirer (**Proposed Transaction**).
4. The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.
5. The Proposed Transaction is notified pursuant to the Share Purchase Agreement dated 19 August 2021, executed between GCAPH's existing shareholders and the Acquirer.

C. The nature of the products, services and business(es) of the parties to the combination

Starnmeer / Acquirer

6. Starnmeer has been recently incorporated in the Netherlands for the purposes of the Proposed Transaction, and is an entity, which is ultimately owned and controlled by funds comprising The Baring Asia Private Equity Fund VII (**BPEA Fund VII**), a fund affiliated with Baring Private Equity Asia Pte. Ltd. (**BPEA**). BPEA is an international private equity firm with a focus on private equity investments in Asia. BPEA and its affiliates currently *inter alia* hold investments in various entities that are engaged in the provision of Information Technology (**IT**) and IT enabled services (**ITeS**) in India (**Portfolio Entities**). Starnmeer is currently not engaged in any business activity in India.

GCAPH

7. GCAPH is engaged in the provision of services within the IT & ITeS sector (more specifically business processing outsourcing (**BPO**) services) and caters to customers that are engaged in the communications, media, and services sector and the education sector. In India, GCAPH is present through its subsidiaries namely, LearningMate Solutions Private Limited, SPI Technologies India Private Limited, Scope e-Knowledge Center Private Limited, and Scientific Publishing Services Private Limited.

D. Respective markets in which the parties to the combination operate – Negligible overlap and no vertical relationships

8. The Parties are active in the IT & ITES sector at a broader level and in the BPO services at a narrower level, globally and in India.
9. The Proposed Transaction will not cause any change in the competitive landscape and will not raise any competition concerns in any relevant market/segment, regardless of the manner in which the Hon'ble Commission may categorize the business activities of Starnmeer or GCAPH. Starnmeer and GCAPH have minimal individual and combined shares in any market or segment in India. Moreover, the IT & ITES sector is highly fragmented with the presence of several players. Additionally, none of the Portfolio Entities have any existing vertical relationships with GCAPH in India. Therefore, the Proposed Transaction will not raise any competition concerns.
