

Summary of the Proposed Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]

1. Name of the Parties

The parties to the Proposed Transaction are – (i) the Acquirer (Indianet Bidco Pte. Limited); (ii) the Target Companies, i.e Serco BPO Holdings Private Limited, Serco BPO Private Limited, Eagle BPO Mauritius and Mena Business Services LLC; and (iii) the sellers, i.e. Serco Nederland B.V., Serco International S.à.r.l and Serco Holdings Limited (collectively, the “**Sellers**”).

2. Type of Combination

- (a) The Acquirer has agreed to purchase securities of the Target Companies from the Sellers in accordance with the terms of the share purchase agreement dated September 16, 2015.
- (b) The proposed transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

3. Area of activities of the Parties

- (a) **Acquirer**

The Acquirer has been recently incorporated and as such is not currently carrying on any business activities. The Acquirer belongs to the Blackstone Group.

(b) **Target Companies**

The Target Companies are a part of the Serco Group and Serco Group plc. Serco Group plc is a company incorporated in England and Wales.

Serco Group plc is an international service company that manages people, processes, technology and assets, globally.

The Target Companies, being part of the Serco group are engaged in the business of providing IT enabled services, BPO services, call centre and contract centre services, back office processing, outsourcing services, data processing and analysis including assimilation, sorting, processing and communication of data and graphs, development of computer software and systems and other media and processes as they evolve and deals in all the areas relating to information technology, outsourcing and marketing services.

4. **Relevant Market**

The relevant product market to which the proposed combination could relate is the market for provision of BPO and ITO services in India.

The relevant geographical market for the proposed combination should be the whole of India.

In the absence of any competition concerns, the parties to the proposed combination respectfully submit that the relevant product and geographic markets be left open.