

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. CSP Alpha Holdings Pte Ltd. (the **Acquirer** or **CSP Alpha**); and
2. ESM Holdings Ltd. (**ESM Holdings** or the **Target**).

(b) Type of the Combination

3. The proposed transaction relates to an acquisition of 100% share capital of ESM Holdings, a wholly owned subsidiary of AGC Holdings Limited (the **Seller** or **AGC**), by CSP Alpha, a newly incorporated fund, advised and / or managed by affiliates of Capital Square Partners Pte Ltd. (**CSP**) (**Proposed Transaction**).
4. As a result of the Proposed Transaction, CSP Alpha will indirectly acquire majority share capital in Aegis Customer Support Services Private Limited (**Aegis Customer Support**) (a subsidiary of ESM Holdings), which will house the business process outsourcing (**BPO**) business (**Target Business**). Prior to the completion of the Proposed Transaction, Aegis Limited (**Aegis**) (a wholly owned subsidiary of AGC), will transfer to the Target Business to Aegis Customer Support. CSP Alpha, and ESM Holdings are collectively referred to as the **Parties**.
5. The Proposed Transaction will be effected pursuant to a share purchase agreement entered into on 1 April 2017 between AGC, and CSP Alpha (**Agreement**).

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

CSP Alpha

6. The Acquirer is a special purpose vehicle managed by CSP and its affiliates, and is currently not engaged in any business activity.

Target/Target Business

7. ESM Holdings is directly present in India through its subsidiary, Aegis Customer Support. Aegis Customer Support is not engaged in any business.

8. The Target Business, which is currently housed in Aegis, essentially constitutes the business of providing BPO services including customer lifecycle management, shared services (financial and accounting, spend management, human resources, transaction processing) and technology services (technology infrastructure services, Information Technology (*IT*) shared services, ERP services, web technologies), which are provided through a variety of communication channels, including voice, chat, text, email, social media, analytics and “feet on street”.

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

9. The relevant markets for the purposes of the Proposed Transaction is the market for providing IT and IT enables services in India.