

Summary of the combination in terms of regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011

Name of the parties to the combination

The parties to the combination are

1. NHPEA Minerva Holdings B.V. (“**NHPEA**”).
2. NSPIRA Management Services Private Limited (“**NSPIRA**”).

Type of Combination

The Proposed Transaction will be effected in accordance of the provisions of the securities subscription agreement and the shareholders’ agreement entered into on May 24, 2018 inter-alia between NHPEA and NSPIRA. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a)(ii)(A) of the Competition Act, 2002.

Area of Activity of the Parties to the Combination

NHPEA

NHPEA is an investment holding company which ultimately belongs to a fund managed or controlled by an affiliate of Morgan Stanley (Morgan Stanley and its group companies shall be hereinafter referred to as the “**Morgan Stanley Group**”). Morgan Stanley, a financial holding company, is a global financial services firm that maintains market positions in each of its business segments- Institutional Securities, Wealth Management and Investment Management.

NSPIRA

NSPIRA is an independently managed company offering the following services in the education sector: (a) education management services to K-12 schools based out of Andhra Pradesh, Telangana, Karnataka, Chennai, Maharashtra, Orissa and NCR region; and (b) medical and engineering competitive entrance exam coaching services to students mainly in Delhi, Kota, Jamshedpur, Dhanbad, NCR region, Andhra Pradesh and Telangana.

The relevant market(s)

The Proposed Transaction does not give rise to competition concerns, and therefore, the precise scope of the relevant market may be left open. Without prejudice to the above, for the sake of completeness and with a view to assist the Hon'ble Commission, it is submitted that the following markets be considered as the relevant market for the purposes of the Proposed Transaction:

- (a) Market for provision of management services to K-12 schools in India.
- (b) Market for provision of coaching services for medical and engineering competitive entrance examinations in India.