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## SUMMARY OF THE PROPOSED COMBINATION

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[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. Betaine B.V. (**Acquirer**);
2. Hinduja Global Solutions Limited (**HGS / Seller**).

(The Acquirer and HGS are collectively referred to as the **Parties**.)

### B. The nature and purpose of the combination

3. This notification concerns the proposed acquisition of the worldwide healthcare business process outsourcing (**BPO**) services of Hinduja Global Solutions Limited (**HGS/Seller**) (**Target Business**) (**Proposed Transaction**).
4. The Proposed Transaction (defined below) is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.
5. The Proposed Transaction is notified pursuant to the Master Framework Agreement (**MFA**) and India Business Transfer Agreement (**India-BTA**), both dated 9 August 2021, executed between, *inter alia*, the Parties.

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

#### Betaine

6. Betaine 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 Private Equity Asia Fund VIII which is 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, including in the provision of business process outsourcing (**BPO**) services (**Portfolio Entities**). Betaine is currently not engaged in any business activity (directly or indirectly) in India.

## **HGS**

7. HGS is engaged in the provision of IT and ITES services, and caters to customers across the globe. The services that it offers include BPO services, which cover, *inter alia*, marketing and digital enablement services and consumer interaction services. The Target Business essentially comprises the BPO services offered by HGS and caters primarily to the customers within the healthcare segment.

### **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 give rise to any competition concerns, as the activities of the Acquirer (including the Portfolio Entities) and the Target Business do not actually overlap in India, and they are not competitors in any segment in India. Given that the presence of the Target Business in the above mentioned business segments in India is only notional. Moreover, the IT & ITES sector is highly fragmented with the presence of several large players, for the Proposed Transaction to raise any competition concerns.
10. Additionally, there are no existing vertical relationships between the Acquirer and the Target Business as well as the Portfolio Entities and the Target Business, in India.