
SUMMARY OF THE COMBINATION

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

(a) Name of the parties to the combination

1. The parties to the combination are:
 - (i) Think & Learn Private Limited (**BYJU'S**); and
 - (ii) Aakash Educational Services Limited (**AESL**).
2. BYJU'S and AESL are collectively referred to as the **Parties**.

(b) The nature and purpose of the combination

3. BYJU'S and AESL have entered into definitive agreements for the proposed consolidation of their businesses (**Proposed Transaction**). Pursuant to the Proposed Transaction, BYJU'S will acquire the identified stake from the existing shareholders of AESL and thereafter, AESL will merge into BYJU'S.
4. The Proposed Transaction is notifiable to the Hon'ble Competition Commission of India under Sections 5(a) and 5(c) of the Competition Act, 2002.

(c) The products, services and business(es) of the parties to the combination

BYJU'S

5. BYJU'S is a private limited company incorporated in India under the Companies Act, 1956.
6. BYJU'S, directly and through its subsidiaries, provides online educational services. It offers a technology-based education platform for primary and secondary school subjects, overseas and domestic test preparatory coaching services for entrance examinations for engineering, medical, etc.

AESL

7. AESL is an unlisted public limited company incorporated in India under the Companies Act, 1956.
8. AESL (directly, or through its subsidiary Aakash Edutech Private Limited, or through its franchisees) provides curriculum-based coaching for K-12 students and test preparatory services for various competitive examinations (such as, engineering examinations, medical examinations, Olympiads, National Talent Search Examination, etc.).

(d) The respective markets in which the parties to the combination operate

9. The Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined. It is submitted that the relevant market in relation to the Proposed Transaction is the market for provision of non-formal education in India.
