

## Summary of the Proposed Transaction

*[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 combination are Hotel LeelaVentures Limited (“**Leela**”) and Ceres Hotels Private Limited (“**Ceres**”, and together with Leela, “**Parties**”).

### 2. Type of combination

The Proposed Combination, an acquisition of assets, is a business transfer by which Ceres proposes to acquire the Leela Goa Hotel undertaking (“**Hotel Undertaking**”) of Leela on a going concern basis, by way of a slump sale, and on the terms and conditions as set forth in the Business Transfer Agreement (“**BTA**”) and constitutes the “**Proposed Combination**”.

The transaction is proposed to be implemented through the BTA pursuant to the which, Ceres proposes to acquire all undertakings of Leela pertaining exclusively to the Hotel and existing as on the “Closing Date” (other than the Excluded Assets and Excluded Liabilities as defined in the BTA), and including the “Assets”, “Contracts”, “Permits and Licenses”, “Employees” and “Employee Benefit Funds”,

“Liabilities”, “Records” (each as defined in the BTA) and all bookings / reservations made by customers in relation to the Hotel.

The Proposed Combination amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

### **3. Area of activity of the Parties**

**Ceres** is presently not engaged in any business activities within or outside India.

**Leela** was incorporated in 1983 and is part of the Leela group of companies whose portfolio includes hotel and resort properties; IT and business parks; as well as, real estate development.

The products and services of Leela primarily include owning hotels, managing hotels and providing hospitality services.

### **4. Relevant markets**

The Proposed Combination relates to the market for 5 Star Deluxe / 5 Star hotels in the state of Goa.