

ANNEXURE 5

SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) 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 Proposed Combination

1. The parties are:
 - a. General Atlantic Singapore Fund Pte. Ltd. (**GASF**) which is the Acquirer; and
 - b. IIFL Wealth Management Limited (**IIFLW**) which is the Target.

B. Type of the Proposed Combination

2. GASF has agreed to acquire up to 21.61% of the equity share capital of IIFLW on a fully diluted basis and will receive certain rights pursuant to a shareholders agreement executed between the parties (**Proposed Transaction**).

C. Area of Activity of the Parties to the Proposed Combination

3. The principal activity of GASF is investing, and it makes, holds and disposes of investments in growth companies in Asia. GASF is managed and advised by entities controlled by General Atlantic Service Company LLC (**GASC**). GASC has a wholly owned subsidiary in India, General Atlantic Private Limited (**GAPL**) which is engaged in providing research and advice with respect to the Indian market only to GASC.

Funds managed and advised by entities controlled by GASC invest in companies across the world, including companies that have businesses similar to IIFLW's India Business (as *defined below*).

4. IIFLW is an unlisted public company incorporated in India. Along with its subsidiaries, it is engaged in the following activities: (i) portfolio management services, (ii) investment advisory services, (iii) asset management and trusteeship services to mutual funds, venture capital funds and alternative investment trusts, (iv) distribution of financial products; (v) trusteeship and related services; and (vi) stock broking services¹ (**IIFLW's India Business**).

D. Relevant Market

5. The Proposed Transaction does not present any competition concerns, regardless of the way in which the relevant market is defined.
6. Nevertheless, should the Hon'ble Commission feel the need to define a relevant market for its competitive assessment, the product market given the nature of activities in which IIFLW is presently engaged are, for the purposes of this notification, wealth management and asset management services in India.

¹ IIFLW has applied for but not received the license for providing stock broking services. However, it acts as an Authorised Person for India Infoline Limited.

7. Furthermore, given that the nature of activities in which IIFLW is presently engaged in, are not likely to be concentrated in any region of India and since the proposed combination will not result in a rise in concentration levels in any particular geographic region in India, it is submitted that the relevant geographic market in connection with the Proposed Combination is the geographical territory of India.