

SUMMARY OF THE PROPOSED 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 to the Proposed Combination are:
 - a. Mandala Rose Co-Investment Limited (**Acquirer 1**);
 - b. Mandala Primrose Co-Investment Limited (**Acquirer 2**);
 - c. Jain Irrigation Systems Limited (**Target 1**); and
 - d. Jain Farm Fresh Foods Limited (**Target 2**).

B. The Type of the Proposed Combination

2. The Proposed Combination relates to the investment by Acquirer 1 in Target 1 (**Transaction 1**) and Acquirer 2's investment in Target 2 (**Transaction 2**). However, Transaction 1 is solely a passive investment and does not lead to acquisition of any control in Target 1 and is therefore, exempt under Item 1 of Schedule 1 of the Competition Commission of India (Procedure in regard to the transaction of business relating to Combinations) Regulations, 2011 (**Combination Regulations**).
3. The primary purpose of the Proposed Combination is to accelerate Target 1's balance sheet and to provide growth capital to Target 2, the newly formed, effectively wholly owned subsidiary of Target 1 under which its global food business will be organized. The Proposed Combination will lead to high intrinsic value and growth potential of the newly constituted global foods subsidiary of Target 1.
4. The funds raised pursuant to the Proposed Combination will also be utilized to support organic and inorganic growth of the global food business, which has huge medium and long term potential.

5. Further, the Proposed Combination constitutes a combination in terms of Section 5(a)(i)(A) of the Competition Act, 2002.

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

6. The Acquirers are controlled by Mandala Capital Limited, an investment management company, based out of Mauritius which *inter-alia* focuses on investing equity and equity linked securities in the food and agriculture related sectors in India.
7. Target 1 is *inter alia* an integrated player in the global food system and manufacturers micro irrigation systems, plastic pipes and products, agro processed products, renewable energy solutions, tissue culture plants, financial services, agricultural inputs amongst its various other businesses.
8. Target 2 is a newly incorporated entity with no business activities of its own and will carry on the food business of Target 1.

D. The Relevant Market(s) to which the Proposed Combination relates

9. As mentioned above, Target 2 will be operating in the market of food processing (the business that will be transferred by Target 1 to Target 2) in India at the broader level and at the narrower level, the fruit and vegetable processing market in India.
10. Lastly, the Proposed Combination will not give rise to any competition concerns, keeping in view the highly fragmented market, the presence of the un-organized sector as well as the rigorous private equity funding in this sector.