

EXECUTIVE SUMMARY

Following is the summary of the combination, not containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates,

A. The name of the Parties to the combination

1. The names of the parties to the combination being notified to the Competition Commission of India (“**Proposed Combination**”) are set out below:
 - a. **Acquirer** – TPG Asia VI SF Pte Ltd (“**TPG SF**”), Caladium Investment Pte. Ltd. (“**Caladium**”), North Haven Private Equity Asia Platinum Pte. Ltd. (“**North Haven**”), QRG Enterprises Limited (“**QRG**”) (together, the “**Acquirers**”)
 - b. **Target** – Janalakshmi Financial Services Limited (“**JFSL**”), Jana Capital limited (“**Promoter HoldCo**”)

B. The type of combination

2. The Proposed Transaction is in the nature of an acquisition within the meaning of Section 5(a) of the Competition Act.

C. The area of activity of the parties to the combination

3. **TPG SF** is an investment holding company incorporated under the laws of Singapore. TPG SF is affiliated with the TPG group. The TPG group is a global private investment firm with over USD 70 billion of capital under management. Its active portfolio is highly diversified by sector and geography and supports multiple investment strategies. The TPG group has an international presence. For more information, please refer to www.tpg.com/.
4. **North Haven** is an investment holding company incorporated under the laws of Singapore. North Haven is jointly held by NHPEA Holdings Cooperatief U.A. (formerly known as “MSPEA IV Holdings Cooperatief U.A.”, name change effected from 5 June 2015) and MSPEA III Holdings Cooperatief U.A., both of which are incorporated in the Netherlands. North Haven is a fund entity of North Haven Private Equity Asia III and North Haven Private Equity Asia IV, both of which are managed by Morgan Stanley. Morgan Stanley, a financial holding company, is a global financial services firm that maintains market positions in each of its business segments- Institutional Securities, Wealth Management and Investment Management.
5. **Caladium** is a special purpose vehicle organized as a private limited company in Singapore.
6. **QRG** provides services to its associate companies from its asset holdings primarily in real estate, securities and IPRs. In India,

QRG is also active in the healthcare sector, through QRG Central Hospital and Research Centre Limited and QRG Medicare Limited, both of which are wholly owned subsidiaries of QRG Enterprises Limited. QRG holds ~30% stake in Havells India Limited which is a fast moving electrical goods company.

7. **JFSL** is registered with the RBI as a non-banking financial company–micro finance institution and is engaged in the business of providing micro credit using the group based individual lending model by way of small ticket income generating loans, micro health and education loans and loans to micro, small and medium enterprises, mainly for income-generating activities both in urban and rural areas. JFSL is headquartered in Bangalore. As on date, JFSL has 330 branches across 17 states/ union territories in India. As on 31 March 2015, JFSL had about 6257 employees.
8. Pursuant to restructuring and upon receipt of the SFB License, JFSL proposes to commence operations as a small finance bank providing basic banking activities of acceptance of deposits and lending to “unserved and underserved sections” including small business units, small and marginal farmers, micro and small industries, and unorganised sector entities.
9. **Promoter HoldCo** is a core investment company engaged in the activity of making investments in its group companies and is currently wholly owned by Jana Urban Foundation.

D. The relevant markets to which the combination relates

Relevant Market

10. At the broadest level, the relevant market for the purposes of the proposed transaction may be defined as **the market for financial services in India**. However, to assist the Hon'ble Commission the Parties have also provided the requisite information under the Form I with respect to the narrower market for the provision of the **microfinance services in India**.