

Summary of the Proposed Combination

*[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. Edelweiss Asset Management Limited (“**Edelweiss AMC**”), Edelweiss Financial Services Limited (“**Edelweiss Sponsor**”) and Edelweiss Trusteeship Company Limited (“**Edelweiss Trustee**”) (together, the “**Edelweiss Entities**”) have entered into a scheme transfer agreement dated 22 March 2016 (“**STA**”) with JPMorgan Asset Management India Private Limited (“**JPM AMC**”), JPMorgan Asset Management (Asia) Inc. (“**JPM Sponsor**”) and JPMorgan Mutual Fund India Private Limited (“**JPM Trustee**”) (together, the “**JPM Entities**”) for the transfer of the trusteeship, management and administration, and sponsorship of 30 schemes of JPMorgan Mutual Fund (“**JPM MF Schemes**”) to Edelweiss Trustee, Edelweiss AMC, and Edelweiss Sponsor, respectively, along with all assets, income, profits, receivables, rights, benefits, and obligations, including any unclaimed dividends/redemptions concerning the JPM MF Schemes (“**Proposed Combination**”).

2. Pursuant to the execution of the STA, the parties to the combination have agreed that:
 - (i) JPM Trustee shall hand over the JPM MF Schemes to Edelweiss Trustee, and Edelweiss Trustee shall take over the trusteeship of the JPM MF Schemes from JPM Trustee,

- (ii) the right to manage the JPM MF Schemes shall be transferred by JPM AMC to Edelweiss AMC, and
 - (iii) the sponsorship of the JPM MF Schemes shall be transferred by JPM Sponsor to Edelweiss Sponsor.
3. The Proposed Combination meets the jurisdictional thresholds prescribed under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).

Edelweiss Entities

4. The Edelweiss Entities belong to the Edelweiss group. The Edelweiss group is one of India's leading diversified financial services conglomerates providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies.

JPM Entities

5. The JPM Entities belong to the J.P. Morgan Asset Management group. The J.P. Morgan Asset Management group is a global asset management leader in providing world-class investment solutions to clients. With about USD 1.7 trillion in assets under management (the asset management clients of J.P. Morgan Chase & Co. as at 31 December 2014) and offices in 38 countries around the world, J.P.

Morgan Asset Management offers global coverage with a strong local market presence, and leadership positions in most asset classes.

6. The relevant product market for the purpose of assessment of the Proposed Combination can be considered to be the market for mutual fund schemes. The relevant geographic market is the entire territory of the country of India.