

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. **Name of the Parties**

The parties to the Proposed Transaction are CDC Group Plc (**CDC**) and India Infoline Finance Limited (**IIFL**) (together, the **Parties**).

2. **Type of Combination**

- (a) The Proposed Transaction relates to the investment of CDC in IIFL by way subscription of compulsorily convertible preference shares and equity shares of IIFL by CDC.
- (b) The Proposed Transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

3. **Area of activities of the Parties**

- (a) CDC is a Development Finance Institution, wholly owned by the UK Government, which provides scarce and patient capital to private sector entrepreneurs in the developing countries.

- (b) IIFL is a non-banking financial company registered with the Reserve Bank of India and is a wholly owned subsidiary of IIFL holdings Limited.

4. **Relevant Market**

The relevant market to which the Proposed Transaction broadly relates to is the non-banking finance market in India.

In the absence of any competition concerns, the relevant product and geographic markets can be left open.