

Summary of the 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].

A. Name of the parties to the combination

1. NYLIM Jacob Ballas India Holdings IV (“**Holdings IV**”),
2. Jacob Ballas Capital India Private Limited (“**Jacob Ballas**”);
3. Centrum Direct Limited (“**Centrum**”/ “**Target**”).

Holdings IV and Jacob Ballas are together referred to as the “**Acquirers**”.

B. Type of the combination

4. The Acquirers propose to jointly acquire a certain minority percentage of shareholding in Centrum (“**Proposed Combination**”).
5. The Proposed Combination is being undertaken by way of an Investment Agreement executed on 31 January 2017 (“**Investment Agreement**”) between Holdings IV, Jacob Ballas, Centrum Retail Services Limited (“**Centrum Retail**”), Centrum Capital Limited (“**Centrum Capital**”) and Centrum Direct. The Proposed Combination is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (as amended) (“**Act**”).

C. Area of activity of the Parties to the Combination

Holdings IV

6. Holdings IV is a Mauritius-based company, owned and controlled by New York Life Insurance Company, (“**NYLIC**”) New York. It is an investment holding company whose primary objective is to achieve long-term capital appreciation primarily through privately negotiated equity or equity-related investments in companies based in, or with significant operations in India.

Jacob Ballas

7. Jacob Ballas is an India-centric investment advisory firm providing services such as, financial advisory and investment consultancy for acquisition, holding, selling, disposal, placement and underwriting of shares, debentures, bonds, etc. It serves as the advisor to managers who in turn manage India-focused private equity funds with over USD 600 million assets under management.
8. As on 31 December 2016, NYLIC holds, through its wholly-owned subsidiary, certain minority shareholding in Jacob Ballas.

Centrum

9. Centrum is an authorized dealers (“**ADs**”) – category II foreign exchange service providers in India. It is a wholly-owned subsidiary of Centrum Retail. It provides forex services, including prepaid travel cards, travellers’ cheques, foreign currency cash, demand drafts, inward and outward remittances for permitted purposes and also insurance services to its customers. Centrum provides these services through its network of 78 branches in 50 cities and at 18 airports.

D. Relevant market(s) to which the combination relates

10. The relevant market for the Proposed Combination may be considered to be “***the market for foreign exchange services in India***”.
