

**Summary in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)**

A. Name of the Parties

1. The parties to the combination are:

(a) Highdell Investment Ltd (“**Highdell**”); and

(b) Kalyan Jewellers India Limited (“**Kalyan**”);

collectively referred to as the “**Parties**”

B. Type of the Combination

2. Highdell, by way of a Share Subscription Agreement dated 31 March 2017, is proposing to subscribe to compulsorily convertible preference shares of Kalyan, which upon conversion would entitle Highdell to more than 25%, but less than 35%, of the shareholding in Kalyan, on a fully diluted basis (“**Proposed Transaction**”).

3. The Proposed Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002 (as amended).

C. Area of Activity of the Parties to the combination

4. Highdell is an investment holding company incorporated under the laws of Mauritius and its object is to hold long-term investments. The shareholders of Highdell are private equity funds managed by Warburg Pincus LLC, a New York limited liability company, which is a leading global private equity firm focused on growth, investing in portfolio companies across a broad spectrum of industries and geographies.

5. Kalyan is a company incorporated under the Companies Act, 1956, on 29 January 2009 with its registered office in Thrissur, Kerala. Kalyan is engaged in

the manufacture and sale of gems and jewellery in India.

D. Relevant Market

6. Given the absence of any overlaps between the Parties, the identification and assessment of the relevant market in India is not necessary for evaluating the Proposed Transaction. However, for the Hon'ble Commission's ease of assessment, the relevant market for the purpose of the Proposed Transaction may be defined as the market for manufacture and sale of gems and jewellery in India.