

**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)**

1. Name of the Parties

1.1. The parties to the combination are:

(a) Carmel Point Investment Ltd (“**CPIL**”);

(b) IndiaFirst Life Insurance Company Limited (“**Target**”);

and

CPIL and the Target are collectively referred to as the “**Parties**”.

2. Type of the Combination

2.1. The Proposed Transaction involves an acquisition of fully paid up equity shares, constituting 26% (twenty six per cent.) of the total share capital of the Target, on a fully diluted basis, from Legal & General Middle East Limited by CPIL (through an Indian SPV) by way of a Share Purchase Agreement dated 1 June 2018 (“**Proposed Transaction**”).

2.2. 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).

3. Area of Activity of the Parties to the combination

CPIL

- 3.1. CPIL is an investment holding company incorporated under the laws of Mauritius and its objective is to hold long-term investments. The shareholders of CPIL are certain 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

Target

- 3.2. The Target is a public company, incorporated under the Companies Act, 1956. It is principally engaged in the life insurance business in India, and is licensed by the Insurance Regulatory and Development Authority of India to offer life insurance and related products. The Target carries on business in the areas of life insurance, health insurance and pensions. Its business spans across individual and group products, and covers participating, non-participating and unit linked lines of business.

4. Relevant Market

- 4.1. While the Target operates in the life insurance sector, CPIL does not have any presence (direct or indirect) in the life insurance sector in India. Therefore, considering the business activity undertaken by the Target and given the absence of overlaps between the Parties, the definition of the relevant market may be left

open. However, to aid the Hon'ble Competition Commission of India's assessment of the Proposed Transaction, the relevant market may be defined as the market for "*life insurance in India*".