

ANNEXURE 5

SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations) Regulations, 2011)

A. Name of the parties to the Proposed Combination

1. The parties are:
 - a. General Atlantic Singapore Fund Pte. Ltd. (**GASF**) is the acquirer; and
 - b. IIFL Wealth Management Limited (**IIFLW**) is the Target.

B. Type of the Proposed Combination

2. GASF proposes to subscribe to 566,500 equity shares of IIFLW, pursuant to exercise of its pre-emptive rights under the Shareholders Agreement dated 24 October 2015, as amended from time to time (**SHA**) and any additional acquisition of shares undertaken by GASF from time to time pursuant to exercise of its rights under existing agreements, including but not limited to its pre-emptive rights and right of first offer in case of sale of shares by other shareholders of IIFLW (**Proposed Transaction**).

C. Area of Activity of the Parties to the Proposed Combination

3. The principal activity of GASF is investing, and it makes, holds and disposes of investments in growth companies in Asia. GASF is managed and advised by entities controlled by General Atlantic Service Company L. P. (**GASC**). GASC has a wholly owned subsidiary in India, General Atlantic Private Limited (**GAPL**) which is engaged in providing research and advice with respect to the

Indian market only to GASC. Funds managed and advised by entities controlled by GASC (**GASC Funds**) invest in companies across the world, including companies which may be said to be engaged in business similar to IIFLW's India Business (*as defined below*).

4. IIFLW is an unlisted public company incorporated in India. Along with its subsidiaries, it is engaged in the following activities: (i) portfolio management services, (ii) investment advisory services, (iii) asset management and trusteeship services to mutual funds, venture capital funds and alternative investment trusts, (iv) distribution of financial products; (v) trusteeship and related services; (vi) non-banking financial services; and (vi) stock broking services (**IIFLW's India Business**).

D. Relevant Market

5. The Proposed Transaction does not present any competition concerns, regardless of the way in which the relevant market is defined.
6. Nevertheless, should the Hon'ble Commission feel the need to define a relevant market for its competitive assessment, the product market given the nature of activities in which IIFLW is presently engaged are, for the purposes of this notification, wealth management and asset management services in India.
7. Furthermore, given that the nature of activities in which IIFLW is presently engaged in, are not likely to be concentrated in any region of India and since the proposed combination will not result in a rise in concentration levels in any particular geographic region

in India, it is submitted that the relevant geographic market in connection with the Proposed Combination is the geographical territory of India.