

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

- (i) CDPQ Private Equity Asia Pte. Ltd. (“**CDPQ Asia**”); and
 - (ii) ECL Finance Limited (“**ECL**”);
- (collectively, the "**Parties**")

B. Type of combination

The proposed combination relates to the acquisition of compulsorily convertible debentures by CDPQ Asia, which convert into equity shares of ECL, subject to the terms and conditions agreed between the parties in the Securities Subscription Agreement and Shareholders' Agreement, both dated 5 March 2019 (“**Proposed Transaction**”). The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

C. Area of activity of the parties to the combination

CDPQ Asia

CDPQ Asia is a wholly owned subsidiary of the Canadian institutional investor, Caisse de dépôt et placement du Québec. CDPQ Asia is an investment holding company.

ECL

ECL is a part of the Edelweiss group, and is a 'systemically important non-deposit accepting non-banking financial company registered with the Reserve Bank of India.

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

It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the relevant market defined for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the relevant market definition for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness the broad relevant market can be defined as the *overall market for provision of loans/ lending services in India*, and the narrow relevant market can be defined as *the markets for the provision of:*

- (i) *Structured collateralized finance in India;*
- (ii) *Real estate and construction finance in India;*
- (iii) *Loan against property in India;*
- (iv) *Loans to SMEs in India;*
- (v) *Agricultural and rural finance in India;*
- (vi) *Home loans/ housing finance in India; and*
- (vii) *Capital market related financing in India.*