

**Summary under Regulation 13 (1A) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to combinations),
Regulations, 2011 (as amended)**

(a) Parties to the Combination

1. The parties to the combination are:
 - a. Kora Master Fund LP (either through itself, or an affiliate) (**Acquirer/Kora**); and
 - b. Edelweiss Securities Limited;
 - c. Edelweiss Broking Limited;*
 - d. Edelweiss Securities Trading and Management Private Limited;
 - e. Edelweiss Securities and Investments Private Limited;
 - f. Edelweiss Finance & Investments Limited;
 - g. Edelweiss Asset Management Limited;
 - h. Edelweiss Trusteeship Company Limited;
 - i. Edelweiss Asset Reconstruction Company Limited;
 - j. Edelweiss Custodial Services Limited;
 - k. Edelweiss Securities (IFSC) Limited;
 - l. Edelweiss Alternative Asset Advisors Limited;
 - m. EAAA LLC;
 - n. Edelweiss Financial Services (UK) Limited;
 - o. Edelweiss Financial Services Inc.;
 - p. Edelweiss Securities (Hong Kong) Private Limited;
 - q. Edelweiss Investment Advisors Private Limited;
 - r. Edelweiss Alternative Asset Advisors Pte. Limited; and
 - s. EW India Special Assets Advisors LLC(collectively referred to as the **Target Entities**).

2. The Acquirer and the Target Entities are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed combination relates to a proposed investment by Kora in Edelweiss Securities Limited (**ESL**) of up to INR equivalent to USD 75 million, in the Edelweiss Global Investment Advisory business (**EGIA Business**), which shall be disbursed subject to fulfilment of certain identified milestones, as set out in the Share Subscription Agreement, executed between ESL, Kora and Edelweiss Financial Services Limited (**EFSL**), holding company of ESL, dated 14 August 2019. Kora is also contemplating to invest a further INR equivalent to USD 50 million in the Edelweiss group in the near future (collectively defined as the **Proposed Transaction**). The EGIA Business is collectively being carried out by the Target Entities.
4. The Proposed Transaction represents an attractive investment opportunity for the Acquirer in the financial services sector in India. At the same time, the Proposed Transaction will help the Target Entities to further strengthen and build a large and diversified EGIA Business. The Target Entities will use the capital provided by the Acquirer, through its investment in the EGIA Business, to give a thrust to its business and facilitate growth for the coming years.

(c) Products, services and businesses of the Parties to the Combination

5. The Acquirer, incorporated on 6 December 2013 under the laws of the Cayman Islands, is a foreign portfolio investor registered with the Securities Exchange Board of India. Its principal activity is that of investment holding and related activities. At present, it has limited investments with minority shareholding in India.
6. The Target Entities belong to the Edelweiss group, with EFSL as the ultimate holding company. They are broadly engaged in the EGIA Business, which means the asset management business, wealth management business, capital markets and advisory business and asset reconstruction business.

(d) The Relevant Market(s) in which the Parties to the Combination operate

7. It is submitted that there are no direct horizontal and/or vertical overlaps between the Parties to the Proposed Transaction. As such, it is submitted that the definition of the relevant market should be left open by the Hon'ble Competition Commission of India (**Commission**). However, with a view to assist the Hon'ble Commission, as a part of the competition assessment, overlaps have been mapped taking into account the businesses undertaken by the Edelweiss group and the Acquirer (including its portfolio investments). Therefore, the relevant markets for the purpose of the Proposed Transaction

may be considered as the market for *provision of loans in India* (at a broader level); and the following relevant markets may be considered, at the narrowest level:

- i) *provision of housing finance/home loans in India;*
- ii) *provision of SME loans in India; and*
- iii) *provision of microfinance (including agricultural and rural finance) in India.*