

Summary of the Proposed Combination

[In terms of Regulations 13(1A) 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 combination

1. The names of the parties to the Combination are:
 - (a) Varena Holdings Limited (**Varena**)
 - (b) Dixcy Textiles Private Limited (**DTPL**)
2. Varena and DTPL are collectively referred to as '**Parties**'.

B. Nature and purpose of the combination

3. The proposed transaction entails acquisition of equity shares in DTPL by Varena (**Proposed Combination**). Varena already holds 60% of the shares in DTPL.
4. The Proposed Combination is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

Varena

5. Advent International Corporation (**Advent International**) manages various funds and Varena is an indirect subsidiary of such Advent International-managed funds.

DTPL

6. DTPL is a private limited company which was incorporated in the year 2004 by conversion of the partnership firm i.e. Prem Hosiery. DTPL is primarily engaged in manufacturing of hosiery products including men's inner wear (including boy's inner wear), women's inner wear (including girl's inner wear) and casual wear (including T-shirts, Tracks, sweatshirts, shorts, leggings, athleisure, thermal wear, capris and skirts).

D. Respective markets in which parties to the combination overlap

7. Absent any overlaps in the activities of Varena/Advent and DTPL, the relevant market need not be defined and may be left open.
8. However, in order to assist the Hon'ble Commission and for the sake of completeness, the Parties have provided information for the (a) ***market for production and supply of inner wear in India*** comprising of the segment of production and supply of women's innerwear (including girl's inner wear) and (b) ***market for production and supply of casual wear in India.***