

Summary of the Proposed Combination

[In terms of Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

A. Parties to the Proposed Combination

1. The Parties to the proposed transaction are:
 - a) Jomei Investments Limited (“**Jomei Investments**”); and
 - b) Aditya Birla Capital Limited (“**ABCL**”)

jointly referred to as the “**Parties**”.

B. The nature and purpose of the combination

2. The proposed transaction entails Jomei Investments’ subscription of equity shares in ABCL amounting to approximately 4.15% of the total issued and paid up share capital of ABCL on a fully diluted basis (“**Proposed Subscription**”).
3. The Proposed Subscription is a share acquisition under Section 5(a) of the Competition Act, 2002 (as amended) (“**Act**”).

Purpose of the Proposed Subscription:

4. The Proposed Subscription is undertaken for the acquisition of minority shareholding in ABCL by Jomei Investments to secure attractive returns on its investment.

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

Jomei Investments

5. Jomei Investments is a newly incorporated Cyprus-based special purpose vehicle and is wholly-owned by Advent International GPE IX Limited Partnership, a fund managed by Advent International Corporation (“**Advent International**”). At present, Jomei Investments does not have any business operations/investments in or outside India. Advent International is a global private equity investor and has investments in diverse portfolio companies across the globe, including in India.

ABCL

6. ABCL is the holding company for the financial services businesses of the Aditya Birla group. Through its subsidiaries and joint ventures, ABCL enjoys a strong presence across diverse businesses including, non-banking financial sector, asset management, life insurance, housing finance, health insurance, general insurance broking, wealth management, equity, currency

and commodity broking, pension fund management and asset reconstruction businesses.

D. Respective markets in which the parties operate

7. The activities of the Parties to the Proposed Subscription do not have any direct overlaps given that Jomei Investments currently does not have any business operations in or outside India.
8. However, services provided by ABCL (and its subsidiaries/joint ventures) horizontally overlap with the services provided by one of the portfolio companies in which the funds managed by Advent International and/or its affiliates have equity investments. The details of these services are set out below:
 - a) provision of portfolio management services;
 - b) provision of wealth advisory services; and
 - c) provision of real estate investment/financing services.
9. Accordingly, the relevant markets for assessing the Proposed Subscription may be defined as: (i) the market for the provision of portfolio management services in India; (ii) the market for the provision of wealth advisory services in India; and (iii) the market for the provision of real estate investment/financing services in India.

10. The Proposed Subscription will not cause any appreciable adverse effect on competition in India irrespective of the manner in which the markets are defined.