

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), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:

- (a) Babasaheb N. Kalyani (“**BNK**”);
- (b) Babasaheb Kalyani Family Trust (“**Family Trust**”);
- (c) Hibiscus Investment and Finance Pvt. Ltd.;
- (d) Peach Blossom Investment Pvt. Ltd.;
- (e) Rosario Investment Pvt. Ltd.; and
- (f) Yokoha Investment Pvt. Ltd.

BNK, Family Trust, Hibiscus Investment and Finance Pvt. Ltd., Peach Blossom Investment Pvt. Ltd., Rosario Investment Pvt. Ltd. and Yokoha Investment Pvt. Ltd. are collectively referred to as **Parties**.

B. The nature and purpose of the combination

2. The proposed combination is an internal restructuring of family shareholding in Hibiscus Investment and Finance Pvt. Ltd., Peach Blossom Investment Pvt. Ltd., Rosario Investment Pvt. Ltd. and Yokoha Investment Pvt. Ltd (collectively, “**Companies**”). By way of the proposed combination, the existing family shareholding in the Companies will be transferred to the Family Trust.

3. The proposed combination is in the nature of an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

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

BNK

4. BNK is an individual person resident of Pune, Maharashtra, India.

Family Trust

5. The Family Trust does not currently undertake any business activities in India.

Companies

6. The Companies are private limited companies that have been set up as investment holding companies engaged in the business of holding shares, debentures, advances and other securities of BNK group companies.

D. The respective markets in which the parties to the combination operate

7. It is submitted that the proposed combination does not give rise to any vertical, horizontal or complementary overlaps. Therefore, the relevant market is not required to be defined.
8. As the proposed combination does not raise any risk of AAEC, it is being filed under Regulation 5A of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).
