

SUMMARY OF THE PROPOSED COMBINATION

*[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. NAME OF THE PARTIES TO THE COMBINATION

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

i. Acquirers:

a. PAGAC Ecstasy Pte. Ltd (**PAGAC**); and

b. Asia Pragati Strategic Investment Fund (**Asia AIF/Acquirer**), acting through its investment manager and sponsor, Asia Pragati Capfin Private Limited (**Asia Pragati**).

ii. Targets:

a. Edelweiss Securities Limited (**ESL**), including certain wholly-owned subsidiaries¹ (collectively referred to as the **Target Entities**); and

b. Certain portfolio management schemes of the Edelweiss group (**Target PMS**), Edelweiss Crossover Opportunity

¹ These wholly-owned subsidiaries are Edelweiss Broking Limited, Edelweiss Custodial Services Limited, Edelweiss Finance & Investments Limited, ESL Securities Limited, Edelweiss Securities (IFSC) Limited, Edelweiss Securities and Investments Private Limited, Edelweiss Securities (Hong Kong) Private Limited, Edelweiss Financial Services (UK) Limited, Edelweiss Investment Advisors Private Limited (Singapore) and Edelweiss Financial Services Inc. (U.S.A.).

Fund Series I and Series II (**Target AIFs**), the investment advisory services, sponsor units of Crossover AIFs and the distribution services, which are a part of the wealth management business of Edelweiss Global Wealth Management Limited (**EGWML Business**) and the merchant banking business of Edelweiss Financial Services Limited (**EFSL**). These businesses are collectively referred to as the **Target Businesses**, and are proposed to be restructured in order to be undertaken through the Target Entities.

2. PAGAC and Asia AIF are collectively referred to as the **Acquirers**. The Target Entities and the Target Businesses are collectively referred to as the **Targets**. The Acquirers and Targets are collectively referred to as the **Parties**.

B. NATURE AND PURPOSE OF THE COMBINATION

3. Through a series of steps of internal restructuring of businesses and entities of the Edelweiss group, the present transaction relates to the proposed acquisition of at least 51% shareholding² of, and control³ over the Targets by the Acquirers (**Proposed Transaction**)

² PAGAC and Asia AIF propose to acquire at least 50.1% and 0.9% shareholding, respectively, in the Targets.

³ In accordance with Explanation (a) to Section 5 of the Competition Act, 2002, and the decisional practice of the Hon'ble Commission.

4. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (**Act**).

C. PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION

Acquirers/Acquirer Group

5. PAGAC is a newly incorporated entity registered in Singapore, which is a part of PAG (**Acquirer Group**) and it does not carry out any business activities or have any investments in India.
6. Asia AIF is registered with the Securities and Exchange Board of India (**SEBI**) as a Category II alternative investment fund (**AIF**).
7. The Acquirer Group is a leading international independent alternative investment management group, focusing on private equity, real estate and absolute returns.

Targets

8. The Target Entities are present in the financial services sector and are engaged in various activities, including: (i) the provision of stockbroking services, advisory, distribution and research services; (ii) the provision of custodial services and professional clearing services as well as acting as a designated depository participant; and (iii) the provision of funding facility to its clients as a non-

deposit taking non-banking financial company and debt advisory services. The Target Businesses include: (i) Target AIFs (Crossover AIFs) which are registered with SEBI as Category II AIFs; (ii) certain portfolio management schemes; (iii) investment advisory services (which are a part of the wealth management business); and (iv) investment banking and advisory services.

D. RESPECTIVE MARKETS IN WHICH PARTIES TO THE COMBINATION OPERATE

9. There are no overlaps between the activities of the Acquirer Group (including the Acquirers) and the Targets (including their subsidiaries and affiliates) in India. Absent any such overlaps in the activities of the Parties in India, a delineation of the relevant market is not necessitated and may be left open.

E. 'GREEN CHANNEL' NOTIFICATION

10. Given that there are no: (i) horizontal overlaps; (ii) vertical links; or (iii) complementary businesses between the Acquirer Group (including the Acquirers) and the Targets (including their subsidiaries and affiliates) in India, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India as per Section 6(1) of the Act and is being filed under the Green Channel (under Regulation 5A of the Competition

Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011) (as amended).
