

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) Brookfield Private Capital (DIFC) Limited (“**BPCL**”);
 - (b) RMZ Infotech Private Limited (“**RIPL**”);
 - (c) RMZ Galleria (India) Private Limited (“**RGIPL**”);
 - (d) RMZ North Star Projects Private Limited (“**RNSPL**”);
 - (e) RMZ Ecoworld Infrastructure Private Limited (“**REIPL**”);
 - (f) RMZ Azure Projects Private Limited (“**RAPPL**”); and
 - (g) CoWrks India Private Limited (“**CoWrks**”).

BPCL, RIPL, RGIPL, RNSPL, REIPL, RAPPL and CoWrks are collectively referred to as “**Parties**”.

B. The nature and purpose of the combination

2. The proposed combination is being undertaken to allow one or more entities / affiliates of BPCL to (i) acquire certain real estate projects housed in RIPL, RGIPL, RNSPL, REIPL, RAPPL, and (ii) acquire 100% shareholding in CoWrks.
 (“**Proposed Combination**”)

3. The Proposed Combination is intended to be undertaken to enable the Brookfield group create value for the target projects and CoWrks by increasing cash flows and asset values, as well as by realizing its investment at the right time.
4. The Proposed Combination will allow the RMZ group to minimise the risk of geographic concentration and lend greater focus on other greenfield and brownfield projects and enable it to transition towards its objective of being a near-zero debt company.

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

BPCL

5. The acquiring entity, which will be one or more entities / affiliates of BPCL, will be a newly formed company.

RIPL, RNSPL, REIPL, RAPPL and RGIPL

6. The real estate projects housed in RIPL, RNSPL, REIPL, RAPPL and RGIPL that are proposed to be acquired are engaged in the business of leasing of commercial real estate.

CoWrks

7. CoWrks is engaged in the business of providing desks / seats as co-working spaces.

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

8. It is submitted that the Hon'ble Commission may not be required to ascertain the relevant market(s), because the Proposed Combination will not result in any AAEC regardless of how relevant markets are defined.
9. Notwithstanding the above, the relevant markets for assessing the Proposed Combination may be defined as:
 - i. The market for leasing of commercial real estate, for use as traditional office spaces in the city of Pune; and
 - ii. The market for leasing of commercial real estate, for use as retail spaces in the city of Bengaluru.
