

SUMMARY

[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)]

I. Names of the Parties to the Combination

1. The names of the parties to the proposed transaction are:

- a. Exor Special Opportunities Master Fund ICAV ("**Acquirer**")
- b. TVS Supply Chain Solutions Limited ("**Target**")

(collectively, "**Parties**")

II. Nature and Purpose of the Proposed Transaction

Nature of the Proposed Transaction

2. The proposed transaction is an acquisition in terms of Section 5(a) of the Competition Act, 2002 ("**Act**"). The Acquirer will subscribe to and purchase the equity shareholding of the Target ("**Proposed Transaction**").

Purpose of the Proposed Transaction

3. For the Acquirer, the Proposed Transaction, represents an investment opportunity and is in line with the Acquirer's wider investment strategy to invest in enterprises with good financial standing and a robust set of core product offerings, in order to maximise return on investments. The Target operates in a highly attractive industry (i.e., integrated logistics and supply chain management) with a strong growth outlook. Further, the Target has a track record of robust growth and is led by a strong professional management team which has significant expertise in the

industry. The Acquirer views this factual matrix as being aligned with its investment objectives, i.e. to achieve attractive risk-adjusted returns and medium to long-term capital appreciation, and hence wishes to undertake this investment.

III. Products, services, and business(es) of the Parties

Acquirer

4. The Acquirer is an investment fund and is not engaged in any the provision of any products or services.

Target

5. The Target along with its affiliates is engaged in the provision of logistics services.

IV. Respective markets in which the Parties operate

6. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties or their affiliates in India. Accordingly, absent any horizontal overlaps, vertical or complementary linkages between the business activities of Parties in India, the relevant market need not be defined and may be left open.
7. Given that the Parties or their affiliates do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses in India, the Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Act, and is being submitted under the 'green channel' route.
