

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]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - a. Tangent Asia Holdings II Pte. Ltd. (**Tangent**) and
 - b. Shriram General Insurance Company Limited (**SGIC**)
2. Tangent and SGIC are collectively referred to as the **Parties**.

B. The nature and purpose of the combination

3. The proposed transaction involves Tangent's acquisition of 9.99% shareholding of SGIC (**Proposed Transaction**).
4. The Proposed Transaction is an acquisition of shares under Section 5(a)(i)(A) of the Competition Act, 2002 (**Act**).

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

Tangent

5. Tangent is an investment holding company incorporated under the laws of Singapore, specifically for the purpose of the Proposed Transaction. The shareholder of Tangent is Tangent Asia Holdings I Pte. Ltd. The current sole shareholder of Tangent Asia Holdings I Pte. Ltd. is KKR Alternative Assets LLC. KKR Alternative Assets LLC is ultimately controlled by KKR & Co. Inc. (KKR &

Co. Inc., together with its affiliates is referred to as **KKR**) within the meaning of the Act. Tangent does not have any presence in India.

6. KKR is a global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets, and has strategic partners that manage hedge funds.

SGIC

7. SGIC is a joint venture between Shriram Capital Limited and Sanlam Limited. SGIC is an insurance provider licensed with the Insurance Regulatory and Development Authority of India. It provides a wide variety of non-life insurance services such as motor insurance, travel insurance, home insurance etc. SGIC is the sole target company operating in India.

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

8. There are no horizontal overlaps, vertical relationships or complementary relationships between Tangent/KKR portfolio companies and SGIC in India. Absent any such overlaps in India, a delineation of the relevant market is not necessitated and may be left open.

E. 'Green Channel' Notification

9. Given that there are no horizontal overlaps, vertical relationships, or complementary businesses between Tangent/KKR portfolio companies and

SGIC in India, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India and is being notified under the Green Channel route, under Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011) (as amended).
