

**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)**

(a) Parties to the Combination

1. The parties to the combination are:
 - a. PGP Glass Private Limited (**Acquirer**);
 - b. Piramal Glass Private Limited (**PGPL**);
 - c. Ansa Deco Glass Private Limited (**Ansa Deco**);
 - d. Kosamba Glass Deco Private Limited (**Kosamba Glass**);
 - e. Piramal Glass (UK) Limited (**Piramal Glass UK**);
 - f. Piramal Glass Europe S.à r.l. (**Piramal Glass Europe**);
 - g. Piramal Glass Ceylon PLC (**Piramal Glass Ceylon**);
 - h. Piramal Glass – USA, Inc. (**Piramal US Subsidiary**);
 - i. Vivid Glass Trading FZCO (**Vivid Trading**); and
 - j. Ansapack Private Limited (**Ansapack**).
2. Ansa Deco, Kosamba Glass, Piramal Glass UK, Piramal Glass Europe, Piramal Glass Ceylon and Piramal US Subsidiary are collectively referred to as the **Subsidiaries**. PGPL, the Subsidiaries, Vivid Trading and Ansapack are collectively referred to as the **Target Entities**. The Acquirer and the Target Entities are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed transaction pertains to the acquisition of (i) the business of manufacture and sale of glass packaging and glass decoration of PGPL; (ii) certain shareholding and certain businesses of the Subsidiaries engaged in the business of manufacture and / or sale of glass packaging and glass decoration from PGPL; (iii) certain shareholding of Vivid Trading; and (iv) the filming division of Ansapack, by the Acquirer (**Proposed Transaction**).
4. The Proposed Transaction is being notified to the Hon'ble Competition Commission of India (**Commission**) as an acquisition under Section 5(a) of the Competition Act, 2002.

The Proposed Transaction represents an investment opportunity for the Acquirer, an affiliate of funds advised and / or managed by the affiliates of The Blackstone Group Inc. (collectively, **Blackstone**). Through the Proposed Transaction, Blackstone aims to create positive economic impact and create long-term value for its investors and shareholders. The Proposed Transaction will help consolidate and will boost the business of the Target Entities, so that it can reach its full potential and deliver greater value to its clients through increased focus, innovation and investment.

(c) Products, services and businesses of the Parties to the Combination

Acquirer

5. The Acquirer has been set up recently for the purpose of the Proposed Transaction. It is an affiliate of BCP Topco V Pte. Ltd., which is an affiliate of funds advised and / or managed by the affiliates of Blackstone.

PGPL and the Subsidiaries

6. PGPL is a private limited company incorporated under the laws of India and is engaged in the business of manufacture and sale of glass packaging and glass decoration, catering to the cosmetics, perfumery, specialty food and beverages, and pharmaceutical industries.
7. The Subsidiaries are wholly owned by PGPL (except Piramal Glass Ceylon). They are broadly engaged in the business of manufacture and/or sale of glass packaging and glass decoration, including tangible and intangible assets, title, properties, deposits, easements, tenancies, exemptions, allotments and similar rights relating to such businesses, including its intellectual property rights, employees, equipment and real estate.
8. PGPL is ultimately owned by Mr Ajay Piramal and family, and belongs to the Piramal group, a global business conglomerate with diverse interests in pharma, financial services, real estate and glass packaging.

Vivid Trading

9. Vivid Trading is a company incorporated and registered in Dubai Airport Free Zone Authority, Dubai. Vivid Trading is a wholly owned subsidiary of Vivid Glass Distribution FZCO. It is engaged in glass bottle trading. Vivid Trading is an independent company, and is not a subsidiary or an affiliate of PGPL or the Subsidiaries.

Ansapack

10. Ansapack is a private company incorporated in India, which is engaged in the manufacture and sale of packaging material, including corrugation boxes and plastic films. Ansapack is an independent company and is not a subsidiary or an affiliate of PGPL or the Subsidiaries.

(d) The Relevant Market(s) in which the Parties to the Combination operate

11. It is submitted that the Hon'ble Commission may not be required to ascertain the relevant market(s) as the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the market definition.
12. However, with a view to assist the Hon'ble Commission and in line with the Hon'ble Commission's decisional practice, the relevant markets for the purpose of the Proposed Transaction may be considered as the following:
 - a. *market for manufacture and sale of packaging in India; and*
 - b. *market for manufacture and sale of glass packaging in India.*
