

SUMMARY OF THE PROPOSED COMBINATION

UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024

a) Name of the parties to the combination

1. The parties to the combination are as below:
 - a. Kedaara Pearl Holding ("**Acquirer 1**");
 - b. Kedaara Capital Fund IV AIF ("**Acquirer 2**"); and
 - c. Axis Finance Limited ("**Target**").
2. Acquirer 1 and Acquirer 2 are collectively referred to as "**Acquirers**"; and the Acquirers and Target are collectively referred to as "**Parties**".

b) The nature and purpose of the combination

3. The proposed combination relates to a minority subscription of equity shareholding by the Acquirers in the Target ("**Proposed Combination**"). The Proposed Combination is notifiable under Section 5(a) of the Competition Act, 2002 (as amended) ("**Competition Act**").
4. The Proposed Combination is consistent with the Acquirers' (including its group entities) broader strategy focused on growth-oriented investments, and therefore represents a routine investment aimed at building a diversified portfolio of scalable businesses. From the Target's objective, the Proposed Combination is primarily intended to facilitate growth capital for expanding core business operations, scaling new product lines, and enhancing technological infrastructure.

c) The products, services and business(es) of the parties to the combination

Acquirers

5. The Acquirers are investment vehicles which belong to the Kedaara Group.

Target

6. The Target is engaged in the provision of a range of financial services, including wholesale lending, MSME financing, retail loans to individuals and businesses across India, and the distribution of insurance products.

d) The respective markets in which the parties to the combination operate

7. The exact delineation of the relevant market may be left open as the Proposed Combination does not give rise to any competition concerns, irrespective of the manner in which the markets are defined.
8. However, to aid the Hon'ble Commission in its assessment of the Proposed Combination, horizontal overlaps in the following broad relevant markets have been identified:
- a. market for provision of loans and lending services in India; and
 - b. market for distribution of insurance products in India.
