

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:

- a. L'Oréal India Private Limited ("**Acquirer**"); and
- b. Onesto Labs Private Limited ("**Target**").

The Acquirer and the Target are collectively referred to as the "**Parties**".

b) The nature and purpose of the combination

Nature of combination

2. The proposed combination relates to the acquisition of 100% shareholding in the Target by the Acquirer in tranches ("**Proposed Combination**"). The Proposed Combination is notifiable under Section 5(d) of the Competition Act, 2002 (as amended) ("**Competition Act**").

Purpose of the combination

3. The Proposed Combination aligns with the Acquirer's objective of expanding its local portfolio in India within the broad beauty and personal care ("**BPC**") market (including the narrower hair care and skin care segments).

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

Acquirer

4. The Acquirer is engaged in the research, innovation, manufacture, marketing, sales, and export of BPC products in India, including skin care and hair care, via various distribution channels. The Acquirer markets its products in India under several globally recognised brands.

Target

5. The Target is engaged in the manufacture and sale of BPC products across various segments, such as: (i) skin care, and (ii) hair care, under its multiple brands.

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

6. Given that the Proposed Combination will not cause any appreciable adverse effect on competition in India, the delineation of a relevant market may be left open.

7. However, in the interest of assisting the Hon'ble Commission, the following relevant markets may be delineated:

- a. At the broad level, the manufacture and sale of BPC products in India;
- b. At the narrow level, the manufacture and sale of skin care products in India; and
- c. At the narrow level, the manufacture and sale of hair care products in India.