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

**(a) Names of the parties to the combination**

1. The parties to the combination are—

   (i) ISAF III Onshore Fund, India Special Assets Fund III and Special Situation India Fund (collectively, the ***EAAA Acquiring Entities***);

   (ii) Great White Holdings Private Limited (***Acquisition SPV***);

   (iii) Mr. Mehul Jadavji Shah, Ms. Julie Mehul Shah and Mehul Shah HUF (collectively, the ***Continuing Promoter***);

   (iv) Great White Global Private Limited (***Great White***); and

   (v) ITVIS Innovations Private Limited (***ITVIS***)

2. The EAAA Acquiring Entities, the Continuing Promoter, and the Acquisition SPV are collectively referred to as the ***Acquirers***. Great White and ITVIS are collectively referred to as the ***Targets***. The Acquirers and the Targets are collectively referred to as the ***Parties***.

**(b) Nature and purpose of the combination**

3. The Proposed Transaction pertains to—

   (i) the proposed acquisition of 50% of the issued and paid-up equity share capital of Great White by the EAAA Acquiring Entities and the Continuing Promoter (including through the Acquisition SPV), to be implemented through a series of inter-connected steps, including the subsequent merger of the Acquisition SPV with and into Great White (***Great White Transaction***); and

(ii) the proposed acquisition of sole control over ITVIS by Mr. Mehul Shah (***ITVIS Transaction***).

4. The Great White Transaction and the ITVIS Transaction are collectively referred to as the ***Proposed Transaction***.

5. The Proposed Transaction represents an investment opportunity for the EAAA Acquiring Entities given the growth prospects of the electrical goods sector, the stable performance of Great White over the years, and the potential for commensurate returns through future equity events.

6. The Acquisition SPV is a special purpose vehicle incorporated solely for the purpose of implementing the Proposed Transaction. For the Continuing Promoter, the Proposed Transaction is being undertaken to give effect to the outcome of the bidding process supervised by the Hon'ble National Company Law Tribunal, Mumbai Bench, and to consolidate ownership of Great White under the promoter family.

7. From Great White's perspective, the Proposed Transaction is being undertaken to give effect to the outcome of the aforesaid bidding process, resolve the ongoing promoter dispute and consolidate ownership and management control under the Continuing Promoter.

**(c) Products, services and business(es) of the parties to the combination**

**<u>Acquirers</u>**

8. The EAAA Acquiring Entities are schemes of irrevocable and contributory determinate trusts registered with Securities and Exchange Board of India as an alternative investment fund (***AIF***) / scheme of an AIF, and are managed by EAAA India Alternatives Limited (***EAAA***) in its capacity as their investment manager. EAAA is one of India's leading multi-strategy alternative asset management platforms and is directly controlled by entities which are wholly owned subsidiaries of Edelweiss Financial Services Limited.

9. The Acquisition SPV is a private limited company incorporated in India on 7 January 2026, solely for the purpose of implementing the Proposed Transaction.

10. The Continuing Promoter comprises of Mr. Mehul Shah and Ms. Julie Shah, who are Indian resident individuals, and the Mehul Shah HUF.

**<u>Targets</u>**

11. Great White is primarily an Indian fast-moving electrical goods (***FMEG***) and electrical infrastructure products company. It is also engaged in the manufacture and sale of beauty and personal care (***BPC***) products such as shaving blades, shaving foam, razors, shaving cream and after-shave lotion.

12. ITVIS is a private limited company incorporated in India on 28 November 2018 and is engaged in the design, development, supply, and integration of intelligent lighting solutions, lighting automation products, smart electrical and sensor-based systems, and energy-efficient lighting technologies.

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

13. The Parties have defined the following relevant markets on account of certain horizontal overlaps and a potential vertical relationship:

*<u>In relation to a horizontal overlap in the BPC sector</u>*—

(i) ***Broad Market***: Market for the manufacture and sale of BPC products in India; and

(ii) ***Narrow Market***: Market for the manufacture and sale of shaving products in India.

*<u>In relation to a horizontal overlap in the FMEG sector</u>*—

(i) ***Broad Market***: Market for the manufacture and sale of FMEG in India (***FMEG Market***); and

(ii) ***Narrow Markets***: (a) Market for manufacture and sale of LED lights and smart LED lights in India; (b) Market for sale of standalone sensors and smart sensors lighting in India; (c) Market for sale of lighting controllers in India; and (d) Market for sale of lighting drivers in India.

*<u>In relation to a potential vertical relationship in the FMEG sector</u>*—

(i) ***Upstream Market***: FMEG Market; and

(ii) ***Downstream Market***: Market for B2B distribution of FMEG for MRO in India.

14. However, the Proposed Transaction does not raise any risk of appreciable adverse effect on competition in India.

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