ANNEXURE 19

SUMMARY OF THE PROPOSED COMBINATION

IN TERMS OF 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) MIH Payments Holdings B.V. (**Acquirer**); and

   (b) Navi Limited (**Target**);

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

B. Nature and purpose of the combination

2. The proposed transaction involves the acquisition of certain minority shareholding in the Target by the Acquirer (**Proposed Transaction**).

3. The Proposed Transaction is being notified to the Hon'ble Commission under Section 6(2) read with Section 5 of the Competition Act, 2002 (**Act**).

C. Products, services and business(es) of the parties to the combination

Acquirer

4. The Acquirer is an indirect wholly-owned subsidiary of Prosus N.V. The Acquirer by itself does not undertake any business activity, other than holding investments in its portfolio companies which have business activities in India.

Target

5. The Target is the holding company of the Navi Group, which offers financial services accessible through a single consumer-facing mobile app. The Target offers transparent, user-friendly financial products through its subsidiaries - all accessible via mobile devices.

D. Respective markets in which the parties to the combination operate

6. The Proposed Transaction does not raise any appreciable adverse effect on competition in any plausible market, irrespective of the manner in which the relevant markets are defined. Accordingly, it is not necessary to conclusively determine the relevant markets for the purposes of assessing the Proposed Transaction. However, without prejudice, and for completeness, the Parties have considered the following relevant markets :

Horizontal Overlap:

I. Broad Market for provision of loans and lending services in India;

(i) Narrow Market for provision of retail loans in India

a. Narrower market for provision of personal loans in India;

b. Narrower market for provision of loans against property in India; and

c. Narrower market for provision of home loans in India.

Vertical Links:

I. <u>Vertical Link 1</u>

a. *Upstream Market 1:* Market for Bharat Bill Payment System / Bharat Connect services as a Consumer Operating Unit in India, and

b. *Downstream Market 1:* Market for Unified Payments Interface (UPI) - based digital payment applications in India.

II. Vertical Link 2

Upstream Market 2: Market for provision of loans and lending services in India, and

Downstream Market 2: Market for distribution of loans and lending services in India.

III. Vertical Link 3

Upstream Market 3: Market for online payment aggregation services for retail digital P2M payments in India, and

Downstream Market 3A: Market for provision of general insurance in India.

Downstream Market 3B: Market for provision of mutual funds in India.

Downstream Market 3C: Market for provision of loans and lending services in India.

Downstream Market 3D: Market for UPI-based digital payment applications in India.

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