

SUMMARY OF THE PROPOSED TRANSACTION

Summary under Regulation 13(2) of the Competition Commission of India (Combinations) Regulations, 2024

A. Name of the parties to the proposed combination

1. The parties to the proposed combination are:

- (a) GRT Jewellers (India) Private Limited ("**Acquirer**"); and
- (b) Tribhovandas Bhimji Zaveri Limited ("**Target**").

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

B. Nature and purpose of the proposed combination

2. The proposed transaction relates to the acquisition of majority stake in the Target ("**Proposed Transaction**"). The Proposed Transaction is an acquisition and falls under Section 5(a) of the Competition Act, 2002.

C. The products, services and business(es) of the Parties to the combination

Acquirer

3. The Acquirer is a private limited company incorporated under the Companies Act, 1956, on 14 July 1992, and is primarily engaged in the manufacturing and sale of gems and jewellery in India.

Target

4. The Target is a publicly listed company incorporated under the Companies Act, 1956, on 24 July 2007, and is engaged in the business of manufacturing and sale of gems and jewellery in India.

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

5. The Proposed Transaction does not give rise to any competition concerns regardless of the manner in which the relevant market is delineated. As such, it is submitted that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.

6. On a without prejudice basis, the relevant market may be considered to be the *“market for manufacture and sale of gems and jewellery in India”*.