

Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011]

A. Name of the parties to the combination

1. The names of the parties to the Combination are:
 - (a) BAC Acquisitions Private Limited (**BACQ**);
 - (b) Chaitanya India Fin Credit Private Limited (**CIFCPL**);
 - (c) Essel Finance AMC Limited (**Essel AMC**);
 - (d) Essel MF Trustee Limited (**Essel Trustee**); and
 - (e) Essel Finance Wealth Zone Private Limited (**EFWZPL**).
2. BACQ, CIFCPL, Essel AMC, Essel Trustee and EFWZPL are collectively referred to as '**Parties**'.

B. Nature and purpose of the combination

3. This notification relates to the acquisition of the Essel Mutual Fund (**Essel MF**), a mutual fund registered under the SEBI (Mutual Funds) Regulations, 1996 (**Mutual Fund Regulations**) by an entity forming a part of the Sachin Bansal Group.

4. The Proposed Combination is in the nature of an acquisition under Section 5(a)(i)(A) of the Competition Act, 2002 (**Competition Act**). The Proposed Combination is subject to approval from the Securities and Exchange Board of India.

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

BACQ

5. BACQ is a newly incorporated enterprise (incorporated on 10 December 2018) and is involved in the business of building technology and providing services through information technology-driven internet and/or mobile platforms in various sectors including banking, financial services and insurance.

CIFCPL

6. CIFCPL was established as a private limited company on 31 March 2009 and registered as a non-banking financial company (specifically, a non-banking micro-finance institution) in the same year. It is active as a microfinance company focusing on providing loans to low-income rural households.

Essel AMC/Essel Trustee/ EFWZPL

7. Essel AMC acts as an investment manager to Essel MF.
8. Essel Trustee is the trustee of Essel MF. It ensures that the transactions entered into by Essel AMC are in accordance with the Mutual Fund Regulations and also reviews the activities carried on by Essel AMC.
9. EFWZPL is the sponsor entity for Essel MF and the parent entity of both Essel AMC and Essel Trustee.

D. Respective markets in which parties to the combination overlap

10. There are no overlaps between the Parties to the combination. Absent any overlaps in the activities of the Parties, the relevant market need not be defined and may be left open. The Target Business relates to the "*market for mutual funds in India*".

E. 'Green Channel' Notification

11. The Proposed Combination raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Parties do not have any: (i) Horizontal Overlaps, (ii) Vertical Overlaps, or (iii) Complementary businesses.
