

Summary of the Proposed Combination

*[in terms of Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)]*

A. Name of the parties to the combination

1. The parties to the combination are:
 - (a) Caisse de dépôt et placement du Québec (“**Acquirer**”); and
 - (b) Piramal Enterprises Limited (“**Target**”);

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

B. The nature and purpose of the combination

2. Pursuant to the Securities Subscription Agreement executed as on 25 October 2019 (“**SSA**”), the Acquirer proposes to subscribe to 1,15,894 compulsorily convertible debentures (“**CCDs**”) issued and allotted by way of preferential issue by the Target (“**Securities Subscription**”) (“**Proposed Combination**”).
3. The CCDs will be converted into equity shares of the Target. Upon conversion of the CCDs, the equity shareholding of the Acquirer in the Target will increase from 3.68% to 8.99%.

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

Acquirer

4. The Acquirer acts as an institutional investor that manages funds primarily for public and para-public pension and insurance plans. The Acquirer is a Canadian institutional fund, which manages and serves more than 40 depositors which comprises public and private pension and insurance funds in Quebec.

Target

5. The Target is an Indian multi-national conglomerate, with a presence in financial services, pharmaceuticals and healthcare insights & analytics businesses. In India, the Target's financial services business comprises *inter alia*, wholesale lending (Real Estate and Construction Finance, Corporate Lending and Emerging Corporate Lending), retail lending (Housing Finance, including Loans against Property) and alternative asset management. The Target's pharmaceuticals business comprises (i) Global Pharma Services Business; (ii) Global Pharma Products Business; and (iii) India Consumer Products Business. The Target's global pharmaceuticals business has a presence in over 100 countries with manufacturing bases in India, United States, UK and Canada. The Target is also engaged in the Healthcare Insights and Analytics segment.

D. The respective markets in which the parties to the combination operate

6. The Parties have provided the requisite information pertaining to the overall market for ***provision of loans/lending services in India*** ("Broad Relevant

Market”) and the market for ***ARC services in India*** (“**AR Relevant Market**”)

7. At a narrower level, the relevant market may be defined as the markets for the provision of:

- (a) Real estate finance and construction finance in India;
- (b) Home loans in India (including loans against property);
- (c) SME loans in India; and
- (d) Corporate lending in India

(collectively referred to as “**Narrow Relevant Markets**”).
