

Summary under 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. India Special Situations Scheme II ("**ISSS II**"), Investment Opportunities V Pte. ("**IOV**"), Assets Care & Reconstruction Enterprise Ltd ("**ACRE**"), and Altico Capital India Ltd ("**Altico**"). ISSS II, IOV and ACRE are collectively referred to as the "**Acquirers**".

(b) Nature and purpose of the combination

2. The Proposed Combination relates to the acquisition of the loan assets of Altico by the Acquirers, being entities identified by Ares SSG Capital Management (Singapore) Pte. Ltd ("**Ares SSG**"), for the purposes of the Proposed Combination.
3. Altico is a non-deposit taking non-banking financial company ("**NBFC**"). Altico has defaulted on its repayment obligations to its lenders on 12 September 2019 and has not been disbursing any further loans as part of its business as a NBFC. The Proposed Combination is being undertaken pursuant to a lender driven process under the Reserve Bank of India's ("**RBI**") framework for resolution of stressed assets wherein the resolution plan submitted by Ares SSG was unanimously selected by the lenders of Altico for resolution of Altico's debt.

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

4. **ISSS II:** ISSS II is a second scheme of the India Special Situations Trust, an Alternative Investment Fund registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (AIF) Regulations, 2012.
5. **IOV:** IOV is registered as Foreign Portfolio Investor (“**FPI**”) under the SEBI (FPI) Regulations, 2019 and holds a Category I Foreign Portfolio Investor license.
6. **ACRE:** ACRE is an Asset Reconstruction Company (“**ARC**”) under the provisions of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002, registered with the RBI. It is engaged in asset reconstruction and acquisition and revival of non-performing financial assets from banks and other financial institutions.
7. **Ares SSG Group:** Ares SSG Group is an alternative asset management firm, founded in 2009, focused on investing in the Asia Pacific region, and is one of Asia’s leading alternative credit asset managers.
8. **Altico:** Altico is an NBFC, which was engaged in providing loans and financing to small and medium sized corporates in the real-estate sector in India.

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

9. Altico was engaged in the business of real estate financing in India. While Ares SSG is not directly involved in real estate financing in India, entities belonging to the Ares SSG Group or advised by the Ares SSG Group, have investments in entities engaged in the provision of real estate financing in India. However, these investee / advised companies of the Ares SSG Group, as well as Altico, are marginal players in real estate financing and the Proposed Combination is unlikely to cause any appreciable adverse effect on competition in the Indian real-estate financing market.