

**SUMMARY OF THE PROPOSED COMBINATION**

[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. Names of the Parties to the Proposed Combination**

1. The names of the parties to the proposed combination are:
  - a. Daiwa International Holdings Inc. (“**Acquirer**”); and
  - b. Ambit Private Limited (“**Target**”)

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

**B. Nature and Purpose of the Proposed Combination**

Nature of the Proposed Combination

2. The proposed combination relates to acquisition of certain shareholding in the Target by the Acquirer through a combination of primary subscription of shares and secondary share purchases from existing shareholders (“**Proposed Combination**”).

Purpose of the Proposed Combination

*Acquirer*

3. The Proposed Combination is being undertaken to expand the Acquirer group’s business in India, and to benefit from a long-term inclusive growth of the Indian economy.

*Target*

4. The Target expects that the Proposed Combination would lead to synergies in terms of capabilities, as well as help the Target offer wider

coverage of research and more qualitative corporate access service, which will benefit existing clients in the Indian market.

**C. Products, services, and business(es) of the Parties**

Acquirer

5. The Acquirer is an intermediary management holding company, incorporated in Japan. It was established for the purpose of holding stock or share in a domestic or foreign company and controlling and managing its commercial activities.

Target

6. The Target is a private company incorporated in India and provides a range of financial services. It is registered with Securities and Exchange Board of India as a merchant banker and its various subsidiaries are engaged in providing lending, stock broking, depository participant, research analyst, portfolio management, mutual fund distribution and fund management services.

**D. Respective markets in which the Parties operate**

7. The overlapping markets where the Parties operate are (i) investment banking services; and (ii) institutional equities services.
8. It is respectfully submitted that the relevant market may be left open, as the Proposed Combination will not cause any appreciable adverse effect on competition (“**AAEC**”) in India in any market.

9. The Proposed Combination does not raise any risk of an AAEC in the overlapping markets due to (i) negligible combined and incremental market shares; and (ii) presence of well-established competitors in the overlapping markets where the Parties operate.

