Summary of the Proposed Transaction

[In terms of Regulations 13(2) of the Competition Commission of India (Combination) Regulations, 2024]

A. Name of the parties to the combination

1. The names of the parties to the combination are:

   (i) Amicus Capital Partners India Fund II (acting through its investment manager, Amicus India Capital Partners LLP) (**Amicus Capital**);

   (ii) HDFC Asset Management Company Limited (**HDFC AMC**);

   (iii) HDFC AMC Select AIF FoF - I, a scheme under HDFC AMC Alternative Investment Fund II (acting through its investment manager, HDFC AMC) (**HDFC AMC Select**);

   (iv) Matterhorn India Opportunity Fund (acting through its investment manager, Matterhorn Investment Advisors LLP) (**Matterhorn**); and

   (v) Sona Biscuits Limited (**Target**)

   (Amicus Capital, HDFC AMC, HDFC AMC Select and Matterhorn are collectively referred to as **Acquirers**. The Acquirers and the Target are collectively referred to as **Parties**).

B. The nature and purpose of the combination

2. By way of the proposed transaction, the Acquirers propose to subscribe to certain shareholding in the Target (**Proposed Transaction**).

3. The Proposed Transaction is an acquisition of shares and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (as amended) (**Act**).

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

Amicus Capital

4. Amicus Capital is a determinate trust created under the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (**SEBI**) as a Category II Alternative Investment Fund (**Category II AIF**). The investment manager of Amicus Capital is Amicus India Capital Partners LLP. Amicus Capital is engaged in making portfolio investments in high growth middle-market companies in India.

HDFC AMC

5. HDFC AMC is a public listed company listed in India. It offers a comprehensive suite of mutual fund products spanning both active and passive strategies across multiple asset classes, including equity, fixed income, hybrid, and multi-asset solutions. It acts as the investment manager to HDFC's SEBI-registered AIFs. It also provides discretionary, non-discretionary, and advisory portfolio management and segregated account services to High-Net-Worth Individuals (**HNIs**), family offices, domestic corporates, trusts, provident funds, and domestic and global institutions.

HDFC AMC Select

6. HDFC AMC Select is a SEBI-registered Category II AIF which invests into other Category I and II venture capital and private equity-oriented AIFs and select direct/ co-investments. Its activities in India include, evaluating and committing capital to venture capital / private equity funds diversified across stages, sectors,

investment styles and vintages, and selectively participating in direct co-investment opportunities in accordance with the fund's governing documents.

Matterhorn

7. Matterhorn is a closed-ended SEBI-registered Category II AIF, managed by Matterhorn Investment Advisors LLP. It invests primarily in equity and equity-linked securities of unlisted companies in India. It may also invest in units of other AIFs and listed securities, and it does not undertake lending.

Target

8. The Target is a public unlisted company registered in India. It is engaged in the manufacturing and/or sale of packaged food products and offers a wide portfolio of products including, biscuits, cakes, rusks, noodles, snacks and wafers, which are sold under the 'Sobisco' brand. The Target also has a network of 11 outlets through which it retails freshly prepared food products along with Sobisco packaged products.

D. <u>The respective markets in which the parties to the combination operate</u>

9. There are no (a) horizontal overlaps; and / or (b) vertical / complementary links between the activities of Amicus Capital and the Target and their respective groups / affiliates, in India.

10. Therefore, the Proposed Transaction is being filed under the green channel route in terms of Section 6(4) of the Act read with Rule 3 of the Competition (Criteria of Combination) Rules, 2024 and Regulation 5(5) of the Competition Commission of India (Combinations) Regulations, 2024 for the Hon'ble Commission's deemed approval under Section 6(5) read with Section 31(1) of the Act.