

**Summary under Regulation 13(1B) of the Competition Commission of India**  
**(Procedure in regard to the transaction of business relating to combinations)**

**Regulations, 2011**

**A. Name of the Parties**

1. The Parties to the combination are:

- (a) BNP Paribas S.A. (“**BNPP**”/ “**Acquirer**”);
- (b) Sharekhan Limited (“**SKL**”); and
- (c) Human Value Developers Private Limited (“**HVDPL**”).

**B. Type of the Combination**

2. The proposed transaction relates to the acquisition by BNPP of: (i) 100 per cent. of SKL’s issued, paid-up and subscribed equity shares, compulsorily convertible preference shares (“**CCPS**”) and compulsorily convertible debentures (“**CCD**”); and (ii) 100 per cent. of the issued equity shares and CCPS of Human Value Developers Private Limited (“**HVDPL**”) (“**Proposed Transaction**”). The proposed transaction amounts to a combination in terms of Section 5 (a)(i) of the Competition Act, 2002.

**C. Area of Activity of the Parties to the combination**

3. BNPP is one of Europe’s leading providers of banking and financial services. BNPP has four domestic retail banking markets in Europe, namely, Belgium, France, Italy and Luxembourg. It operates in 75 countries and has approximately 188,000 employees, (including over 147,000 employees in Europe). BNPP holds key positions in the business of Retail banking and services; and Corporate and institutional banking. In India, BNPP through its subsidiaries operates in several sectors including banking services, lending services, leasing and financing, securities services and investment operations solutions, brokerage services, mutual funds, portfolio management, etc.

4. SKL provides an online trading platform, and is engaged in providing research based stock broking services primarily to non-institutional investors. SKL renders depository services and PMS, undertakes arbitrage and trading in securities and derivatives on its proprietary account.

**D. Relevant Markets**

5. The relevant markets for the purpose of the Proposed Transaction are:
  - i. Market comprising brokerage services in India;
  - ii. Market comprising depository services in India;
  - iii. Market comprising portfolio management services in India;
  - iv. Market comprising capital market lending in India/ Securities based lending;
  - v. Market comprising mutual fund distribution in India; and
  - vi. Market for distribution of shares through IPOs.

The relevant markets mentioned above are together referred to as “**Relevant Markets**” and singly as “**Relevant Market**”.