

**Summary under Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to combinations),
Regulations, 2011 (as amended)**

(a) Parties to the Combination

1. Bandhan Bank Limited (***Bandhan Bank***);
2. GRUH Finance Limited (***GRUH***); and
3. Housing Development Finance Corporation Limited (***HDFC Ltd.***)

(b) Type of the Combination

4. The proposed transaction relates to the amalgamation of GRUH into Bandhan Bank (***Proposed Combination***). Pursuant to the Proposed Combination, HDFC Ltd., being the promoter of GRUH, will acquire up to 9.9% or less of the paid-up voting equity capital of Bandhan Bank. Bandhan Bank, GRUH and HDFC Ltd. are collectively referred to as the ***Parties***.
5. The Proposed Combination is proposed to take place through a scheme of amalgamation under Sections 230 – 232 of the Companies Act, 2013, approved by the board resolution passed by the boards of directors of each of the Parties, and a Merger Co-operation Agreement executed between Bandhan Bank and GRUH. The Proposed Combination is in the form of an amalgamation and falls under Section 5(c) of the Competition Act.

(c) Area of Activity of the Parties to the Combination

Bandhan Bank

6. Bandhan Bank, a company incorporated and registered under the Companies Act, 2013, has its registered office at: DN-32, Sector V, Salt Lake, Kolkata 700 091. It is a public listed company and holds a banking license dated 17 June 2015, issued by the RBI, to act as a banking company. It provides banking services, including, provision of bank accounts, provision of loans, acceptance of deposits, provision of debit cards, distribution of mutual funds products and distribution of insurance products.

GRUH

7. GRUH, a company incorporated and registered under the Companies Act, 1956, has its registered office at: "GRUH", Netaji Marg, Nr. Mithakali Six Roads, Ellisbridge, Ahmedabad 380 006. It is a public listed company, registered with the National Housing Bank (**NHB**) as a Housing Finance Company (**HFC**). It provides housing finance, provision of loans against deposits, loans against property, personal loans and accepts public fixed deposits.

HDFC Ltd.

8. HDFC Limited, a public limited company incorporated on 17 October 1977 under the 1956 Companies Act, has its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020. It is a public listed company and is registered with the NHB as a HFC. HDFC has 18 subsidiaries, and is present, directly and indirectly, in the entire gamut of financial services, including, banking services, insurance (life and non-life),

mutual funds and asset management services, pension fund management services, loans and property fund management.

(d) The Relevant Market(s) to which the Combination Relates

9. The Parties' activities overlap in the following relevant markets:

- a. provision of bank accounts;
- b. provision of loans;
- c. deposit-taking;
- d. provision of card-based payment services;
- e. provision of online banking services;
- f. distribution of mutual funds products; and
- g. distribution of insurance products.