

ANNEXURE 5

SUMMARY OF THE COMBINATION

(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 to the Proposed Combination

1. The parties are:
 - a. General Atlantic Singapore HF Pte. Ltd. (**GAHF**) is the Acquirer; and
 - b. PNB Housing Finance Limited (**PNBHFL**) is the Target.

B. Type of the Proposed Combination

2. GAHF proposes to acquire 1,08,91,733 equity shares of PNBHFL from Punjab National Bank subject to and in accordance with the terms of the Share Purchase Agreement dated 29 March 2019 executed by and between GAHF and Punjab National Bank (**SPA**) (**Proposed Transaction / Proposed Combination**).

C. Area of Activity of the Parties to the Proposed Combination

3. GAHF is an investment holding company, managed and advised by entities controlled by General Atlantic Services Company, L. P. (**GASC**). The principal activity of GAHF is investing, and it makes, holds and disposes of investments in growth companies in Asia, including India. GASC has a wholly owned subsidiary in India, General Atlantic Private Limited which is engaged in providing research and advice with respect to the Indian market exclusively to GASC and affiliates of GASC hold 100% of the partnership interest in GA GCC LLP in India, which is engaged in

providing accounting, IT and human resource related services exclusively to GASC and its affiliates. Funds managed and advised by entities controlled by GASC invest in companies across the world, including India.

4. PNBHFL is a housing finance company (**HFC**) registered with the National Housing Bank (**NHB**), in terms of its certificate of registration dated 31 July 2001 bearing registration number - 01.0018.01. PNBHFL is a public deposit taking HFC and is engaged in the business of providing housing and non-housing loans to individuals and corporates against mortgage of immovable properties. PNBHFL has one subsidiary in India - PHFL Home Loans and Services Limited, which is engaged in captive distribution of loans offered by PNBHFL. PNBHFL has no operations outside India.

D. Relevant Market

5. To aid and assist the Hon'ble Commission's assessment, in view of the nature of the predominant business of PNBHFL the relevant product market may be defined as the ***“market for provision of housing finance services”***.
6. Given that the conditions of competition are homogenous across India for the market for housing finance and that there are no barriers or regulatory issues in availing housing loans from any bank / financial institution located at any place within India, the relevant geographic market would be the ***“territory of India”***.
7. Accordingly, the relevant market is the ***“market for provision of housing finance services in India”***.