

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) Pluto Investments S.à r.l. (**Pluto**);
 - (b) Salisbury Investments Private Limited (**Salisbury**); and
 - (c) PNB Housing Finance Limited (**PNBHF**);

Pluto, Salisbury and PNBHF are together referred to as **Parties**.

B. Nature and purpose of the combination

2. The proposed combination involves Pluto and Salisbury acquiring up to approximately 56.29% (assuming full tendering and acceptance in the mandatory open offer) and approximately 0.24% of the post-Preferential Allotment equity share capital of PNBHF, respectively (**Proposed Combination**). The Proposed Combination is in the nature of an acquisition of shares and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (**Act**).

C. Products, services and business(es) of the parties to the Proposed Combination

3. Pluto: Pluto is a newly established special purpose vehicle incorporated under the laws of Luxembourg and does not have any business activities in India. Pluto

is majority owned and controlled by investment funds known as Carlyle Asia Partners V, all being advised by affiliates of the Carlyle Group Inc. (**Carlyle Group**). Carlyle Group is a global alternative asset manager, which manages funds (including the Carlyle Entities) that invest globally across three investment disciplines: (i) global private equity (including corporate private equity, real estate and natural resources funds); (ii) global credit (including liquid credit, illiquid credit and real assets credit); and (iii) investment solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

4. Salisbury: Salisbury is a non-banking finance company and is primarily engaged in the business of making investments in financial securities.
5. PNBHF: PNBHF is a registered housing finance company (**HFC**) with the National Housing Bank and is engaged in the business of offering housing and non-housing loans to its retail customers. It is also engaged in provision of construction finance loans to real estate developers for residential housing projects. As on 31 March 2021, it had 94 branches, 22 hubs and 17 outreaches across India. It is a deposit taking HFC and operates sales and distribution functions through its wholly-owned subsidiary, i.e., PHFL Home Loans and Services Limited.

D. Respective markets in which parties to the Proposed Combination operate

6. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties in India. Accordingly, absent any

horizontal overlaps, vertical or complementary linkages between the business activities of Parties in India, the relevant market need not be defined and may be left open.

E. 'Green Channel' Notification

7. Given that the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses, the Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Act, and is being submitted under the 'green channel' route.
