

SUMMARY OF THE COMBINATION

***[Under Regulation 13(1A) of the Competition Commission of India
(Procedure in Regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)]***

(A) Name of the parties to the combination:

1. The names of the parties to the combination are as follows:
 - (a) HDFC Bank Limited (“**Acquirer**”); and
 - (b) HDFC ERGO General Insurance Company Limited (“**Target**”).

(B) Nature and purpose of the combination:

1. Nature of the Proposed Combination:
 - (a) The proposed combination is in the nature of an acquisition of an aggregate of 3,55,67,724 (Three Crore Fifty-Five Lakh Sixty-Seven Thousand Seven Hundred Twenty-Four) equity shares of the Target, constituting 4.99% of the outstanding equity share capital of the Target (i.e. on an un-diluted basis and not taking into account the further potential dilution on account of

employee stock options), from the Target's controlling shareholder, viz. Housing Development Finance Corporation Limited ("**HDFC**") ("**Proposed Combination**").

- (b) The Proposed Combination is an acquisition of shares under Section 5(a) of the Competition Act, 2002.

2. Purpose of the Proposed Combination:

- (a) The Acquirer has been a distribution partner of the Target since the year 2009. The Proposed Combination will enable the Acquirer to participate in the growth opportunity of the Target and potential long-term value creation by the Target for its shareholders.

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

1. Acquirer:

- (a) The Acquirer is a public listed banking company registered with the Reserve Bank of India which provides a wide range of banking services covering commercial and investment banking on the wholesale

side and transactional / branch banking on the retail side. As a part of the retail banking segment, the Acquirer also engages in the distribution of life and general / non-life insurance products.

2. Target:

- (a) The Target is a joint venture between HDFC and ERGO International AG and is engaged in the business of general / non-life insurance in India and offers a complete range of general / non-life insurance products.

(D) The respective markets in which the parties to the combination operate:

1. It is submitted that the precise definition and delineation of the relevant markets would not be required and that the same could be left open by the Hon'ble Competition Commission of India as the relevant markets for the purposes of the present filing are highly competitive and also since regardless of how the relevant markets are defined, the Proposed Combination will not have any appreciable adverse effect on competition in India.
2. Nevertheless, with a view to assist the Hon'ble Competition

Commission of India in its assessment of the Proposed Combination, the relevant markets could be defined as:

- (a) The upstream market for general / non-life insurance products in India; and
- (b) The downstream market for distribution of general / non-life insurance products in India.
