

SUMMARY OF THE COMBINATION

Summary 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 parties to the combination are:

- (i) Bandhan Financial Holdings Limited (“**BFHL**”);
- (ii) Lathe Investment Pte. Ltd. (“**Lathe**”);
- (iii) Tangerine Investments Limited (“**CC Entity 1**”);
- (iv) Infinity Partners (“**CC Entity 2**”);
- (v) IDFC Asset Management Company Limited (“**IDFC AMC**”); and
- (vi) IDFC AMC Trustee Company Limited (“**IATCL**”).

BFHL, Lathe, CC Entity 1, and CC Entity 2 are collectively referred to as “**Acquirers**” and IDFC AMC and IATCL are referred to as “**Target Entities**”.

B. Nature and purpose of the combination

2. The proposed transaction pertains to the acquisition of 99.96% stake in IDFC AMC (on a non-fully diluted basis) and 100% stake in IATCL by the Acquirers and falls under Section 5(a) of the Competition Act, 2002.

C. Area of activity of the Parties to the combination

I. BFHL

3. BFHL is a wholly-owned subsidiary of Bandhan Financial Services Limited (“**BFSL**”), a Non-Banking Finance Company – Core Investment Company (“**NBFC CIC**”). BFHL was incorporated on 17 November 2014 and is duly registered with the Reserve Bank of India (“**RBI**”) as a non-deposit accepting and systemically important Non-Banking Financial Company (“**NBFC**”). BFHL is a non-operative financial holding company (“**NOFHC**”) set up in terms of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013 (“**Banking Guidelines**”), to act as the promoter of Bandhan Bank Limited (“**Bandhan Bank**”), and to hold the investment in Bandhan Bank as well as all other financial services entities of the group regulated by the RBI or other financial sector regulators.

II. Lathe

4. Lathe is wholly-owned by GIC (Ventures) Private Limited (“**GIC Ventures**”). Lathe was incorporated on 5 November 2001 and is a special purpose vehicle (“**SPV**”) organised as a private limited company in Singapore that is part of a group of investment holding companies managed by GIC Special Investments Private Limited (“**GICSI**”).

III. **CC Entity 1**

5. CC Entity 1 is an investment company with its registered office at Suite 504, 5th Floor, St James Court, Port Louis 11328, Mauritius and a wholly-owned subsidiary of ChrysCapital IX, LLC (“**CC IX**”). CC IX is a private equity fund (managed by Corpus Management Company IX, LLC) which is set up by the ChrysCapital group (“**ChrysCapital**”).

IV. **CC Entity 2**

6. CC Entity 2 is a partnership firm with its registered office at 16th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019, India and is directly owned and controlled by its partners.

D. **Respective markets in which the Parties to the combination operate**

7. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market. In light of the above, the Acquirers respectfully submit that the exact delineation of the relevant market may be left open, for the purpose of assessing the Proposed Transaction.
8. In the interest of full disclosure, it is respectfully submitted that there exists an insignificant potential overlap between Bandhan Bank and IDFC AMC. Without prejudice to the above submission and for the sake of completeness, the following upstream and downstream relevant markets may be considered by the Hon'ble

Commission.

Upstream Market - Market for supply of mutual fund products in India in the following segments:

- i. Debt;
- ii. Equity;
- iii. Hybrid;
- iv. Exchange-Traded Fund/ Index Funds; and
- v. Fund of Funds.

Downstream Market - Market for mutual fund distribution in India.

9. Further, it is also respectfully submitted that the mutual fund market in India is in general a competitive market with a number of service providers e.g., HDFC, ICICI, SBI, Aditya Birla, Kotak, Axis and UTI Asset Management and new entrants including Quant Mutual Fund, Trust Mutual Funds, ITI Mutual Fund, PGIM India Asset Management.
