

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. Capital First Limited (Amalgamating Party) (**CFL**);
2. Capital First Home Finance Limited (Amalgamating Party) (**CFHFL**);
3. Capital First Securities Limited (Amalgamating Party) (**CFSL**); and
4. IDFC Bank Limited (Amalgamated Party) (**IDFC Bank**).

(b) Type of the Combination

5. The proposed transaction relates to amalgamation of CFL, CFHFL, and CFSL into IDFC Bank (**Proposed Transaction**).
6. CFHFL and CFSL are wholly owned subsidiaries of CFL. Therefore, CFL, CFHFL and CFSL are collectively referred to as **Capital First** and IDFC Bank and Capital First are collectively referred to as the **Parties**.
7. The Proposed Transaction is proposed to take place through a composite scheme of amalgamation under Sections 230 – 232 of the Companies Act, 2013, approved by the board resolution passed by each of the Parties, respectively, on 13 January 2018 and an Implementation Agreement entered between CFL and IDFC Bank, on 13 January 2018.

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

Capital First

8. CFL is registered with the Reserve Bank of India as a systemically important non-deposit taking non-banking financial company. It is engaged in the lending business and specializes in providing debt financing to micro, small and medium enterprises and Indian retail consumers.
9. CFHFL is registered with the National Housing Bank, as a housing finance company. It is primarily engaged in the business of providing home loans in the affordable housing segment.

10. CFSL is engaged in the business of advisory, support services and loan syndication.

IDFC Bank

11. IDFC Bank is licensed as a banking company under the provisions of the Banking Regulation Act, 1949. It is primarily engaged in the business of providing banking services in India. It is a “step-down” subsidiary of IDFC Limited.(IDFC Bank is promoted by IDFC Limited)

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

12. The Parties’ respective products/services portfolio are largely complementary in nature, and form part of the banking and financial sector, in India.