

THE COMPETITION COMMISSION OF INDIA

SUMMARY OF THE PROPOSED COMBINATION

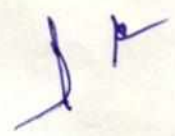
(Under Regulation 13(1B) of The Competition Commission of India (Procedure in Regard to the Transaction of Business relating to Combinations) Regulations, 2011)

BY

- i. LIC Housing Finance Limited ("LICHFL")
- ii. Corporation Bank ("Bank")
- iii. GIC Housing Finance Limited ("GICHF")

Ms. Ramni Taneja
Advocate
Little & Co.
A 34 Defence Colony
New Delhi - 110 024
Tel: +91 11 4155 2051; 4155 2052
Fax: +91 11 4155 2053
Mobiles: +91 98110 21886 ; +91 92120 78638
Email: ramni@ramnitaneja.com

January 22, 2016



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SUMMARY OF THE PROPOSED 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 to the combination are:
 - i. LIC Housing Finance Limited ("LICHFL")
 - ii. Corporation Bank ("Bank")
 - iii. GIC Housing Finance Limited ("GICHF")
 - iv. LIC Nomura Mutual Fund Asset Management Company Limited ("AMC")
 - v. LIC Nomura Mutual Fund Trustee Company Private Limited ("TC")

B. The type of the proposed combination

2. The proposed combination relates to the acquisition by LICHFL, Bank and GICHF of the 35% equity shares of the AMC and the TC from Nomura Asset Management Strategic Investments Pte ("Nomura").
3. The proposed combination is in the nature of an acquisition in terms of section 5(a)(i)(A) of the Competition Act, 2002 (the "Act").

C. Area of activity of the parties to the proposed combination

4. The Life Insurance Corporation of India ("LIC") is the Sponsor of the LIC Nomura Mutual Fund. The AMC is engaged in the business of asset management of LIC Nomura Mutual Fund and portfolio management services in India in accordance with the Mutual Fund Regulations and the Portfolio Management Regulations. The TC is in the business of the trusteeship of the schemes of LIC Nomura Mutual Fund in accordance with the Mutual Fund Regulations.

5. LICHFL currently holds 16% of the total equity shareholding in the AMC and in the TC. LICHFL proposes to acquire further equity shares of 19.3% from Nomura in the AMC and in the TC and thus increase its shareholding to 35.3% in the AMC and in the TC. The main business objective of LICHFL is providing long term housing finance.

6. The Bank proposes to acquire 4% from Nomura in the AMC but will not acquire any shares in the TC. The Bank is in the business of banking services to its customers in India.

7. GICHF proposes to acquire 11.70% from Nomura in the AMC and 15.70% from Nomura in the TC. The primary business of GICHF is granting housing loans for residential purposes.

D. The Relevant Market(s) to which the proposed combination relates

8. In line with the past practices of the Competition Commission of India, the relevant market for the proposed combination is the market for mutual funds and portfolio management services in India.
9. The current market share of the AMC is 0.92%. Post combination there will not be any substantial change in the market share of the AMC since the Acquirers are not from the mutual fund industry and there will not be any immediate impact on the business of the AMC because of their shareholding.

For LIC Housing Finance Ltd.

Signed by or on behalf of LIC Housing Finance Limited

Signature


Nitin K. Jage
General Manager & Company Secretary

Name: NITIN K. JAGE

Designation: General Manger Taxation and Company Secretary

Date: January 22, 2016

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Signed by or on behalf of Corporation Bank 
For Corporation Bank

Signature

उप महा प्रबंधक / Deputy General Manager
I&BD, Nauman Point, Mumbai-21.

Name: U. CHANDRAKANT NAYAK

Designation: Deputy General Manger

Date: January 22, 2016

Signed by or on behalf of GIC Housing Finance Limited

Signature


For GIC HOUSING FINANCE LTD.

Name: S. SRIDHARAN

Company Secretary.

Designation: Senior Vice-President & Company Secretary

Date: January 22, 2016