

Summary of the Combination

[In terms of Regulation 13 (1B) 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. DHFL Investments Limited (“**DHFL Investments**”/ “**Acquirer**”); and
2. DHFL Pramerica Life Insurance Company Limited (“**DPL**”/ “**Target**”).

B. Type of Combination

3. The proposed combination relates to the transfer by Dewan Housing Finance Corporation Limited (“**DHFL**”) of its shareholding in DPL, to DHFL Investments, pursuant to the execution of a Share Purchase Agreement dated 21 February 2017 (“**Agreement**”) (“**Proposed Combination**”).
4. Accordingly, the Proposed Combination is in the nature of an acquisition of shares and voting rights within the meaning of Section 5(a) of the Competition Act, 2002 (as amended) (“**Act**”).

C. Area of activity of the Parties to the Combination

DHFL Investments (Acquirer)

5. DHFL Investments is a newly incorporated company, established under the provisions of the Companies Act, 2013 and is a wholly-owned

subsidiary of DHFL. Given that DHFL Investments is a newly established entity, it presently has no business operations in India.

DPL (Target)

6. DPL is a joint venture between DHFL and Prudential International Insurance Holdings Ltd. (“**Prudential**”) and as such, is jointly controlled by DHFL and Prudential. DPL is only engaged in the business of providing life insurance services in India. DPL provides a wide range of life insurance solutions for individuals as well as groups in India. Headquartered in Gurgaon, DPL provides various insurance plans such as, protection plans, child progress plans, health plans, savings plans, etc.

D. Relevant market(s) to which the combination relates

7. The relevant market for the Proposed Combination may be considered to be “**market for life insurance products and services in India**”.
