

SUMMARY OF THE 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) Parties to the Combination

- (i) Indiabulls Housing Finance Limited (***IHFL***);
- (ii) Indiabulls Commercial Credit Limited (***ICCL***); and
- (iii) Lakshmi Vilas Bank Limited (***Lakshmi Vilas Bank***).

(b) Type of the Combination

The Proposed Combination is in relation to the proposed merger of IHFL and ICCL into and with Lakshmi Vilas Bank (***Proposed Combination***). IHFL, ICCL and Lakshmi Vilas Bank are collectively referred to as the ***Parties***.

The Proposed Combination is in nature of a merger/amalgamation under Section 5(c) of the Competition Act.

The draft merger scheme of amalgamation has been approved by the board of directors of IHFL, ICCL and Lakshmi Vilas Bank on 5 April 2019 and 3 May 2019.

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

IHFL

IHFL is engaged *inter alia* in the business of providing home loans and it is registered with the National Housing Bank (***NHB***) as a housing finance institution. IHFL is also engaged in distribution of insurance products (life insurance products, health insurance products and general insurance products).

ICCL

ICCL is a wholly owned subsidiary of IHFL. ICCL is registered with the Reserve

Bank of India (**RBI**) as a non-deposit taking NBFC. It is engaged in the business of providing long-term secured mortgage-backed loans, to its target client base of salaried and self-employed individuals and small and medium-sized enterprises as well as real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.

Lakshmi Vilas Bank

Lakshmi Vilas Bank is a scheduled commercial bank (**SCB**) providing banking services, various financial services and ancillary services like distribution of insurance products and distribution of mutual funds of third parties.

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

The Proposed Combination relates to the market for (i) provision of loans in India; and (ii) distribution of insurance products/schemes in India. However, given the absence of any adverse appreciable effect of competition concerns arising from the Proposed Combination, the definition of the relevant market may be left open.