

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) Piramal Capital & Housing Finance Limited (“**PCHFL**”); and
- (ii) Dewan Housing Finance Corporation Limited (“**DHFL**”)

PCHFL and DHFL are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The proposed combination relates to PCHFL’s proposed bid for DHFL, pursuant to the submission of the bid / resolution plan to the Committee of Creditors in response to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) against DHFL (“**Proposed Transaction**”). The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

C. Area of activity of the Parties to the Proposed Transaction

I. PCHFL

3. PCHFL is a wholly-owned subsidiary of Piramal Enterprises Limited (“**PEL**”), which belongs to the Piramal group. PCHFL is registered as a housing finance company (“**HFC**”) with the National Housing Bank (“**NHB**”) and is engaged in financial services business. PCHFL provides both wholesale and retail funding across various sectors.

II. DHFL

4. DHFL is a deposit taking HFC registered with the NHB, with a focus on providing housing finance and related products for the underserved majority, primarily through home loans provided to the lower middle-income segment in India. Its main business is providing loans to retail customers for construction or purchase of residential property, loans against property, loans to real estate developers and loans to small and medium enterprises.

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

5. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for

the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.

6. However, for the sake of completeness, the broad relevant market may be defined as the overall market for provision of loans/ lending services in India.
