

## 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. Names of parties to the combination are as follows:

- i. India Opportunities Investments Singapore Pte. Ltd.  
 (“**IOISPL/Acquirer**”); and
- ii. Dewan Housing Finance Limited (“**DHFL/Target**”).

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

### B. Nature and purpose of the proposed combination

2. The proposed combination relates to the acquisition of 100% of the equity share capital of DHFL through a Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) (“**Proposed Transaction**”). The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

### C. Activities of the Parties to the Combination

3. IOISPL is a holding and financial company incorporated in Singapore on 29 July 2019. IOISPL is part of the Oaktree group, which is leading global alternative investment management firm with expertise in credit strategies.

IOISPL is currently not engaged in any business activity in India, and does not have any physical presence in India.

4. DHFL is a public limited company, incorporated in India on 11 April 1984, and presently undergoing CIRP under the provisions of the IBC. DHFL is a registered non-banking financial company engaged in the provision of wholesale finance (such as construction finance, slum rehabilitation project loans, and corporate loans) and retail finance (such as housing loans, small and medium enterprises loans, and loans against property) in India.

D. **Markets in which Parties operate**

5. There are no horizontal overlaps or vertical arrangements between the Parties. Further, the Parties do not provide any complementary products or services. Therefore, the Parties submit that for the purposes of this filing, the Hon'ble Commission need not delineate the exact relevant market.
6. However, in the interest of assisting the Hon'ble Commission in the assessment of the Proposed Transaction, the Parties propose that the relevant market may be defined as the market for provision of loans/lending services in India.

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