



Corporate Announcement

Date: 3rd May, 2019

Dear Sir,

Sub: Outcome of the Board Meeting held on 3rd May, 2019

Ref: Disclosure under Regulation 51 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations")

The Board of Directors of Indiabulls Commercial Credit Limited (the "**Board**") at its meeting held today (i.e. 3rd May, 2019) has considered and approved scheme of amalgamation to include merger of Indiabulls Commercial Credit Limited ("**ICCL**" or "**Transferor Company 2**") and its 100% holding company, Indiabulls Housing Finance Limited ("**IBH**" or "**Transferor Company 1**") into and with The Lakshmi Vilas Bank Limited ("**LVB**" or "**Transferee Company**") ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended, and other rules and regulations framed thereunder. The Scheme, amongst others, envisages amalgamation of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company, on ongoing basis and dissolution of Transferor Company 1 and Transferor Company 2 without being wound up.

Upon the Scheme becoming effective, the Transferee Company will issue equity shares to the equity shareholders of the Transferor Company 1 as on the record date and all the equity shares of the Transferor Company 1 shall stand extinguished. Further, no separate consideration will be paid pursuant to the amalgamation of the Transferor Company 2 into the Transferee Company, as the Transferor Company 1 and its nominees hold 100% of the shares of the Transferor Company 2. Also, upon the Scheme becoming effective all the shares of the Transferor Company 2 shall stand cancelled without any further act, application or deed.

The Scheme will be in compliance with the provisions of Banking Regulation Act, 1949 and shall be subject to the receipt of approval from the Reserve Bank of India ("**RBI**") and all other applicable compliances under the Banking Regulation Act, 1949 and such other directions, regulations issued by the RBI, National Housing Bank and SEBI, as may be applicable, and other statutory and regulatory approvals, including approvals from the Competition Commission of India, the Hon'ble National Company Law Tribunal, SEBI, BSE Limited, National Stock Exchange of India Limited and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

The Board has also approved the draft of merger co-operation agreement to be entered between the Transferor Company 1, Transferor Company 2 and the Transferee Company in relation to the Scheme.

The above is for your information and records.

Thank You,

Yours faithfully,

For **Indiabulls Commercial Credit Limited**