



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Announcement of Merger of Lakshmi Vilas Bank and Indiabulls
Housing Finance Limited**

Reserve Bank of India (RBI) has learnt through media reports that Lakshmi Vilas Bank (LVB) and Indiabulls Housing Finance Limited (IBHFL) have made a merger announcement on April 5, 2019 with approval of their respective Boards. It has been reported in a section of the media that the presence of two nominee directors of the RBI on the Board of LVB implies RBI's indirect approval of the proposal.

It is clarified that the merger announcement does not have any approval of RBI at this stage. It is also clarified that presence of Additional Directors nominated by the RBI on the Board of LVB does not imply any approval of the RBI of the merger proposal. Moreover, the Additional Directors have clearly mentioned at the meeting that they have no view on the proposal.

The proposals, as and when received from these entities, will be examined in RBI as per extant regulatory guidelines/directions.

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Yogesh Dayal
Chief General Manager