



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2015/12/352)

**22<sup>nd</sup> December 2015**

**Notice under Section 6 (2) of the Competition Act, 2002 given by Invesco Hong Kong Limited**

**CORAM:**

Ashok Chawla  
Chairperson

S. L. Bunker  
Member

Augustine Peter  
Member

U.C. Nahta  
Member

M.S. Sahoo  
Member

G.P. Mittal  
Member

**Legal Representative:** AZB & Partners

**Order under Section 31(1) of the Competition Act, 2002**

1. On 11<sup>th</sup> December 2015, the Competition Commission of India (“**Commission**”) received a notice under sub-section 2 of Section 6 of the Competition Act, 2002 (“**Act**”) given by Invesco Hong Kong Limited (“**Invesco HK**”/ “**Acquirer**”). The notice was filed pursuant to execution of a share purchase agreement dated 18<sup>th</sup> November 2015 amongst Religare Invesco Asset Management Company Private Limited (“**RI-AMC**”) and Religare Invesco Trustee Company Private Limited (“**RI-TC**”) (together referred to as the “**Target Companies**”), Religare Securities Limited (“**RSL**”), RGAM Investment Advisers Private Limited (“**RGAM**”), Religare Enterprises Limited (“**REL**”) and the Acquirer (“**SPA**”).
2. The proposed combination relates to the increase in the existing shareholding of the Acquirer from 49% to 100% in the equity share capital of Target Companies. At present, 51% shares of RI-TC are held by Religare Securities Limited (“**RSL**”) and RSL and RGAM hold 45.3% and 5.7% of the equity share capital of RI-AMC respectively. RSL and RGAM are wholly owned subsidiaries of Religare Enterprises Limited, a listed entity and the group holding company of the Religare group.



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*Fair Competition  
For Greater Good*

3. Invesco HK is a company incorporated under the laws of Hong Kong and is present in the market for mutual fund and portfolio management services in India only through its shareholding in RI-AMC and RI-TC.
4. RI-AMC is a company registered under the laws of India. It acts as the investment manager to RI-MF. RI-AMC also provides portfolio management services, including discretionary services, non-discretionary & non-binding/non-exclusive advisory services.
5. RI-TC is a company registered under the laws of India. It acts as the trustee of Religare Invesco Mutual Fund (“**RI-MF**”).
6. The Parties have submitted that the Invesco group has no presence in the market for mutual funds and portfolio management services in India except through Invesco HK’s shareholding in RI-AMC and RI-TC. Thus, there are no overlaps between the Target Companies and the Acquirer in India.
7. In view of the foregoing, it is noted that there are no horizontal overlaps between the Acquirer and the Target Companies and therefore, the Proposed Combination is not likely to cause any appreciable adverse effect on competition in India.
8. Considering the facts on record and the details provided in the notice given under sub-section (2) of section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission hereby approves the same under sub-section (1) of section 31 of the Act.
9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
10. The Secretary is directed to communicate to the Acquirer accordingly.