

SUMMARY OF THE COMBINATION

A summary of the proposed combination as required under sub-regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011 ("**Combination Regulations**") is as follows:

(a) Name of the Parties to the Combination

The parties to the proposed combination are

- (i) Sanctum Wealth Management Private Limited ("**SWMPL**") and
- (ii) The Royal Bank of Scotland N.V (acting through its India Branch) ("**RBS**").

SWMPL and RBS are collectively referred to as the "**Parties**".

(b) The Type of Combination

The proposed transaction relates to the purchase of the wealth management business of RBS which includes: (a) providing depository participant services, and (b) distribution of securities and mutual funds and other products or services or any referral arrangements in respect thereof. The proposed transaction amounts to a combination in terms of Section 5 (a)(i)(A) of the Competition Act, 2002.

(c) The Area of Activity of the Parties to the Combination

SWMPL is a newly incorporated company under the Companies Act, 2013. It was incorporated for the purpose of carrying on the business of wealth

management. At present, the services and products intended to be offered by SWMPL are below:

- (i) Depository participant services;
- (ii) Stock broking services;
- (iii) Distribution of securities, mutual funds and other financial products.

RBS is a banking company incorporated in the Netherlands and licensed by the Reserve Bank of India to carry on banking services in India through branches. In India, RBS has branch offices in the following locations: Bandra-Kurla Complex Mumbai (HQ), Mumbai Fort, Pune, Vadodara, New Delhi, Gurgaon, Noida, Kolkata, Chennai, Bengaluru, and Hyderabad. It has correspondent banking relationships with several scheduled commercial banks for cash and forex management purposes. It also provides corporate banking services to large corporate clients, retail and wholesale banking and a variety of wealth management services and cash management.

(d) The Relevant Market(s) to which the Combination Relates

The combination relates to the market for providing wealth management services in India.