

SUMMARY OF THE PROPOSED COMBINATION

[in terms of Regulation 13(1B) 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

1. The Parties to the combination are:
 - (a) Union Bank of India: **Acquirer**;
 - (b) Union KBC Trustee Company Private Limited: **Target** (trustee company);
 - (c) Union KBC Asset Management Company Private Limited: **Target** (asset management company);
 - (d) Union KBC Mutual Fund: **Target** (mutual fund).

B. Type of the Combination

2. Acquisition - The proposed transaction involves the acquisition of shares amounting to 49% of the paid-up equity share capital of each of the Target AMC and the Target Trustee by the Acquirer, and consequently the acquisition of sole control of the Target AMC and the Target Trustee and the sponsorship, trusteeship and management of the Target MF.
3. The proposed transaction amounts to a combination in terms of Section 5 (a) (i) (A) of the Competition Act, 2002.

C. Area of Activity of the Parties to the combination

4. The Acquirer is a public sector banking institution in India, listed on The BSE Ltd. The Acquirer was established as a bank on 11 November 1919 as the “Union Bank of India Limited” under the Companies Act, 1913. It was then constituted as a corresponding new bank under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as a consequence of nationalisation of banks in India.
5. The Acquirer’s business is principally divided into three main areas: corporate financial services, retail financial services and agricultural financial services, along with other allied services. In addition, the Acquirer also provides fee-based services including distribution of third party products, including mutual fund products and general and life insurance policies.
6. The Target Trustee acts as the trustee to the Target MF, which is a mutual fund registered with the Securities and Exchange Board of India under SEBI (Mutual Funds) Regulations, 1996.
7. The Target AMC has been appointed as the asset management company of the Target MF by the Target Trustee.

D. Relevant Markets

8. The combination relates to the market for mutual funds in India.