

**SUMMARY OF THE PROPOSED COMBINATION**  
**(under Regulation 13(1B) of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)**

**A. Name of the Parties to the Proposed Combination**

1. The Parties to the Proposed Combination are:
  - a. Goldman Sachs Asset Management (India) Private Limited (**GSAM AMC**);
  - b. Goldman Sachs Trustee Company (India) Private Limited (**GSTC**);
  - c. Reliance Capital Asset Management Limited (**RCAM**); and
  - d. Reliance Capital Trustee Co. Limited (**RCTC**).

**B. The Type of the Proposed Combination**

2. The Proposed Combination relates to the acquisition of the mutual fund schemes presently being administered and managed by GSAM AMC and GSTC by RCAM AMC and RCTC.
3. The Proposed Combination is sought to be effectuated by way of transfer of rights of asset management and trusteeship of the mutual fund schemes of GSAM AMC and GSTC to RCAM AMC and RCTC.
4. The Proposed Combination constitutes a combination in terms of Section 5(a)(i)(A) of the Competition Act, 2002.

**C. Area of Activity of the Parties to the Proposed Combination**

5. The Anil Ambani led Reliance Group operates in the market for asset management of various types of funds, including mutual funds and, offshore funds. The Group has established the SEBI-approved Reliance Mutual Fund, for which RCAM and RCTC operate as the asset management company and trustee respectively. RCAM manages and administers the assets of the Reliance Mutual Fund, while RCTC operates as a trustee for such funds. In

discharging its obligations, RCAM manages various types of mutual funds schemes in India.

6. The Goldman Sachs Group operates the Goldman Sachs Mutual Fund in India through GSAM and GSTC which operate as the asset management company and trustee respectively. GSAM is responsible for managing and administering GSAM Mutual Fund, through its various schemes, in India. GSTC operates as the trustee for the Goldman Sachs Mutual Fund.

**D. The Relevant Market(s) to which the Proposed Combination relates**

7. In line with the Competition Commission of India's past practice, the relevant market for the Proposed Combination is *market for mutual funds in India*.
8. The Proposed Combination does not give rise to any competition concerns, keeping in view the competitive nature of the relevant market, and the insignificant incremental market share of 0.54% which would accrue to the Acquirer as a consequence of the Proposed Combination.