

## 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)

Following is the summary of the combination, not containing any confidential information, containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates:

### A. The name of the Parties to the combination

1. The names of the Parties to the proposed combination are:

- a. Invesco Hong Kong Limited (**Invesco HK/Acquirer**);
- b. Religare Invesco Asset Management Company Private Limited (**RI-AMC**);
- c. Religare Invesco Trustee Company Private Limited (**RI-TC**)

### B. The type of combination

2. The proposed combination is an increase in the existing share of Invesco HK from 49% to 100% in the equity share capital of each of RI-AMC and RI-TC, (together referred to as the **Target Companies**).

### C. The area of activity of the parties to the combination

3. The Acquirer is an investment management company and holds investments in companies across the world. Its main business focus is to undertake investment management activities for retail and institutional clients. Invesco HK is a subsidiary of

Invesco Limited, a leading independent global investment manager operating in more than 20 countries. RI-AMC is a joint venture between Invesco HK and RSL. It is approved by the Securities and Exchange Board of India (**SEBI**) under the provisions of the SEBI (Mutual Fund Regulations), 1996 as an asset management company of Religare Invesco Mutual Fund (**RI-MF**). RI-AMC is also registered with SEBI as a portfolio manager under the SEBI (Portfolio Managers) Regulations, 1993 (**PM Regulations**). RI-AMC provides advisory services to offshore funds and portfolio management services to clients under the PM Regulations. RI-TC acts as a trustee for RI-MF, which is a mutual fund established as a trust in accordance with the provisions of the Indian Trusts Act, 1882. RI-TC is not a market facing entity and does not provide any services to any enterprise apart from RI-MF, to whom it provides trustee services.

#### **D. The relevant markets to which the combination relates**

4. The relevant markets for the purposes of the proposed combination are the markets for mutual funds and portfolio management services. The Acquirer has no presence in these markets, save for its existing shareholding in the Target Companies. The market share of RI-AMC is negligible in these markets. Lastly, the relevant markets are characterised by a large number of competitors, and significant supply-side substitutability.