

**SUMMARY UNDER REGULATION 13(1B) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011**

**Names of the parties**

The parties to the combination are DSP Adiko Holding Private Limited (“**DSP Adiko**”), DSP HMK Holding Private Limited (“**DSP HMK**” and together with DSP Adiko, the “**DSP Group**”), Aditi Kothari Desai (“**Aditi**”) and Shuchi Kothari (“**Shuchi**”) (and together with DSP Adiko, DSP HMK and Aditi, the “**Acquirers**”).

DSP BlackRock Investment Managers Private Limited (“**DSPBR AMC**”) and DSP BlackRock Trustee Company Private Limited (“**DSPBRTC**”) are the Target entities.

**Type of combination**

DSP Group proposes to acquire 40% equity stake in DSPBR AMC and 49% equity stake in DSPBRTC from its current joint venture partner BlackRock Advisors Singapore Pte. Ltd.(“**Seller**”), a subsidiary of BlackRock, Inc. (the “**Proposed Transaction**”). In addition, by way of the Proposed Transaction, the acquirers will also acquire control of the DSP BlackRock Mutual Fund (the “**DSPBR Mutual Fund**”).

The proposed transaction exceeds the thresholds under Section 5(a)(i)(A) of the Competition Act, 2002 and hence, amounts to a combination.

**Areas of activity of the Parties**

DSP Adiko is a private limited company registered in India and is one of the sponsors of DSPBR Mutual Fund.

DSP HMK is a private limited company registered in India and is one of the

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sponsors of DSPBR Mutual Fund.

Aditi, an individual, is a primary beneficiary of the DSP Adiko Trust that holds a 99.98% shareholding in DSP Adiko and the DSP HMK Trust that holds a 99.98% shareholding in DSP HMK. Aditi is also a director in DSP Adiko, DSP HMK and DSPBR AMC.

Shuchi, an individual, is a primary beneficiary of the DSP Adiko Trust that holds a 99.98% shareholding in DSP Adiko and the DSP HMK Trust that holds a 99.98% shareholding in DSP HMK.

DSPBR AMC inter alia acts as (i) investment manager to DSPBR Mutual Fund, a mutual fund registered under SEBI (Mutual Funds) Regulations, 1996, and (ii) investment manager to DSP BlackRock Alternative Investment Fund - Category III ("DSPBR AIF"), an alternative investment fund registered under SEBI (Alternative Investment Funds) Regulations, 2012.

DSPBRTC is the Trustee for DSPBR Mutual Fund and DSPBR AIF.

**Relevant Market**

The relevant markets are Mutual Funds and portfolio management markets in India. As a result of the Proposed Transaction, DSPBR AMC, DSPBRTC and DSPBR Mutual Fund would be solely controlled by the Acquirers from being jointly controlled with the Seller as part of the joint venture. Further, there are no horizontal overlaps or vertical relationships between the activities of the parties to the Proposed Transaction. Therefore, the relevant market can be left open as the Proposed Transaction does not give rise to any appreciable adverse effect on competition, irrespective of the manner in which the market is defined. For the purpose of assessment of the Proposed Transaction by the Competition Commission of India, the relevant market may be defined as the market for mutual fund services in India i.e., the business in which DSPBR AMC is engaged.