

## **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), 2011, as amended]*

### **A. Parties to the Proposed Combination**

1. The Parties to the Proposed Combination are:
  - a) Nippon Life Insurance Company ("**Nippon**");
  - b) Reliance Nippon Life Asset Management Limited ("**RNAM**");
  - c) Reliance Capital Trustee Company Limited ("**RCTC**"); and
  - d) Reliance Capital AIF Trustee Company Private Limited ("**RAIF**").

RNAM, RCTC and RAIF are jointly referred to as the "**Targets**".

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

2. The proposed combination entails Nippon's proposed acquisition of up to 75% shareholding in RNAM and its acquisition of 100% shareholding in each of RCTC and RAIF ("**Proposed Combination**").

**C. The Area of activity of the Parties to the Proposed Combination**

***Nippon***

3. Nippon is a mutual insurance company incorporated and existing under the laws of Japan. Nippon is engaged in the business of annuity and life insurance business in India through its shareholding in Reliance Nippon Life Insurance. Nippon is also an existing shareholder in RNAM. Separately, Nippon does not undertake any other business activity in India.

***RNAM***

4. RNAM is the asset management company of Reliance Mutual Fund, a mutual fund setup as a trust. RNAM is also registered with SEBI as a portfolio manager. Through its subsidiaries, RNAM undertakes the business of rendering investment management & advisory services to alternative investment funds, registered with the Securities and Exchange Board of India ("**SEBI**"). RNAM also renders advisory services to offshore funds in terms of an approval granted by SEBI.

***RCTC***

5. RCTC is a wholly owned subsidiary of Reliance Capital Limited. RCTC has been acting as the trustee to Reliance Mutual Fund.

**RAIF**

6. RAIF is a wholly owned subsidiary of RCL. RAIF is presently acting as a trustee to various AIFs, which are being managed by Reliance AIF Management Company Limited.

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

7. It is submitted that there are no overlapping products or services between Nippon and the Targets. Accordingly, a relevant market is not required to be defined.
8. However, for the ease of assessment of the proposed combination, if the Hon'ble Commission deems it necessary to define a relevant market, it may be defined as **“the market for mutual funds in India”**.

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