

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]

A. The name of the Parties to the combination

1. The parties to the proposed combination are:
 - a. Acquirer – Manulife Asset Management (Singapore) Pte Ltd (“**MAMSG**”);
and
 - b. Targets – Mahindra Asset Management Company Private Limited (“**Mahindra AMC**”) and Mahindra Trustee Company Private Limited (“**Mahindra Trustee Co**”) (collectively, “**Targets**”).
2. MAMSG, Mahindra AMC and Mahindra Trustee Co are together referred to as ‘Parties’.

B. The type of combination

3. The proposed combination relates to the proposed acquisition by MAMSG of 49% of the total equity share capital of both Mahindra AMC and Mahindra Trustee Co, via a subscription of shares of each Target pursuant to the execution of the Share Subscription Agreement on [21] June 2019 (“**SSA**”) (“**Proposed Combination**”). The Proposed Combination falls within the definition of a “combination” under Section 5(a) of the Competition Act, 2002.

C. The area of activity of the Parties to the combination

4. **MAMSG:** MAMSG is principally engaged in fund management services. Additionally, the Manulife Group¹ provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions.
5. **Mahindra AMC & Mahindra Trustee Co:** Mahindra AMC, a company incorporated under the Companies Act, 1956, is the investment manager for the Mahindra Mutual Fund (“**Mahindra MF**”). It is a wholly owned subsidiary of Mahindra and Mahindra Financial Services Limited (“**MMFSL**”). Mahindra Trustee Co, a company incorporated under the Companies Act, 1956, is the trustee of Mahindra MF. It is a wholly owned subsidiary of MMFSL. Mahindra AMC and Mahindra Trustee Co operate the Mahindra MF.

D. The relevant markets to which the combination relates

6. The Proposed Combination relates to the market for mutual funds in India (“**Relevant Market**”). To clarify, the Manulife Group is not currently present in the Relevant Market in India.

¹ The Manulife Group includes Manulife Financial Corporation (“**MFC**”) and its subsidiaries. MFC is the ultimate parent company of the Manulife Group. MFC is also the (indirect) parent company of MAMSG.