

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) Muthoot Finance Limited (**MFL/Acquirer**);
 - (b) IDBI Asset Management Ltd. (**IAML/ Target**);
 - (c) IDBI MF Trustee Company Ltd. (**IMTL/ Target**); andIAML, IMTL and MFL are together referred to as **Parties**.

B. The nature and purpose of the combination

2. MFL pursuant to a competitive bidding process has agreed to acquire 100% equity shares of both IAML and IMTL (**Proposed Combination**).
3. Pursuant to the Proposed Combination, IAML and IMTL will become wholly owned subsidiaries of MFL.
4. The Proposed Combination is in the nature of an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (**Competition Act**).

C. The products, services and business(es) of the Parties to the combination

MFL

5. MFL is a non-deposit taking NBFC registered with the Reserve Bank of India and provides secured and unsecured loan (Financing) against collateral of gold jewellery to companies and individuals.

IAML

6. IAML's principal activity is to act as an asset management company to the IDBI Mutual Fund (**IDBI MF**). IDBI Bank which is the sponsor of IDBI MF holds 66.67% shareholding in IAML and remaining 33.33% shareholding is held by IDBI Capital Markets & Securities Limited (**ICMSL**). .

IMTL

7. IMTL acts as the trustee company of IDBI MF in India. IDBI Bank holds 100% shareholding in IMTL.

D. The respective markets in which the parties to the combination operate

8. It is submitted that there are no direct horizontal and/or vertical overlaps and/or the Parties are not engaged in complementary businesses in India. As such, it is submitted that the definition of the relevant market should be left open. That said, IAML and IMTL are present in the "*market for mutual funds in India*".

E. Green channel notification

9. The Proposed Combination raises no risk of any adverse effect on competition according to Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Parties do not have any: (i) Horizontal overlaps, (ii) Vertical overlaps, or (iii) Complementary businesses.