

## SUMMARY OF THE COMBINATION

(Under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

### 1. Names of the parties to the combination

- (a) Investcorp India Asset Managers Private Limited (*Investcorp India*)
  
- (b) IDFC Alternatives Limited (*IDFC Alternatives*), which is the seller of the Target Business (as defined below)

Together, Investcorp India and IDFC Alternatives are referred to as the *Parties*.

### 2. Nature and purpose of the combination

The transaction pertains to the acquisition by Investcorp India of the private equity and real estate asset / investment management businesses of IDFC Alternatives (the *Target Business*) on a slump sale basis for a lump sum consideration (the *Transaction*) on 1 February 2019.

Accordingly, the Transaction is being notified to the Hon'ble Commission as an acquisition of control over the Target Business by Investcorp India under Section 5(a)(i) of the Competition Act, 2002 (as amended).

### **3. Products, services and business(es) of the parties to the combination**

#### **Investcorp India / the Investcorp group**

The main business activity of Investcorp India is to provide asset / investment management services in India and to manage, operate and supervise investment vehicles including but not limited to alternative investment funds, venture capital funds, etc. Investcorp India also offers investment advisory services outside India.

The Investcorp group is a global manager of alternative investments with six lines of businesses including private equity, real estate, absolute return investments, infrastructure, credit management and strategic capital.

#### **IDFC Alternatives**

Till F.Y. 2018-19, IDFC Alternatives operated as an asset / investment management firm that offered portfolio and risk management, investment banking and advisory services. It was set up as the alternative asset / investment management vertical of IDFC Limited and was managing funds in respect of three distinct asset classes i.e. private equity, real estate and infrastructure. Post divestment of the entirety of its business operations (which comprised of the Target Business as well as an infrastructure asset / investment management business) in F.Y. 2018-19, IDFC Alternatives does not carry out any business

activities either in India or outside.

**4. The respective markets in which the parties to the combination operate**

The Transaction primarily concerns the provision of asset / investment management services in India, which was carried on by IDFC Alternatives till closing of the Transaction, and is being carried on by Investcorp India / the Investcorp group in India post closing of the Transaction.

It is submitted that the Transaction does not raise any competition concerns irrespective of the way in which the relevant market is defined. Accordingly, it is submitted that the definition of the relevant market may be left open. However, for the ease of the Hon'ble Commission, the Parties have defined the relevant market as "***the provision of asset / investment management services in India***".