

**Summary in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)**

Regulations, 2011 (as amended)

A. Name of the Parties

1. The parties to the combination are:

- (a) PGLH of Delaware, Inc. (“**PGLH**”);
- (b) DHFL Pramerica Asset Managers Private Limited (“**DPAML**”); and
- (c) DHFL Pramerica Trustees Private Limited (“**DPTPL**”).

PGLH, DPAML and DPTPL are collectively referred to as the “**Parties**”.

DPAML and DPTPL are collectively referred to as the “**Targets**”.

B. Type of the Combination

2. The proposed transaction relates to PGLH (along with a nominee) acquiring 50% shareholding in each of DPAML and DPTPL. Post the acquisition of shares in DPAML and DPTPL, PGLH (and its nominee) will hold 100% shareholding in the Targets (“**Proposed Transaction**”). The Proposed Transaction is being notified under Section 5(a) of the Competition Act, 2002.

C. Area of Activity of the Parties to the combination

PGLH

3. PGLH is a holding company incorporated in the USA, with its registered office in

Delaware. It is a wholly – owned subsidiary of Prudential Financial, Inc.

DPAML

4. DPAML is a private limited company and its principal business is to provide management advisory and administrative service to DHFL Pramerica Mutual Fund (“**DPMF**”). It is also registered as a portfolio manager with the Securities and Exchange Board of India (“**SEBI**”), and provides discretionary and advisory portfolio management services to its clients.

DPTPL

5. DPTPL is a private company and ensures that DPMF and the schemes floated thereunder are managed by DPAML in accordance with the trust deed, the regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. Relevant Market

6. Given the absence of overlaps between the Parties, the delineation of a relevant market is not necessitated for the assessment of the Proposed Transaction.
7. Without prejudice to the above, the relevant markets may be defined as:
 - (a) Market for mutual funds in India; and
 - (b) Market for portfolio management and related advisory services in India.