

SUMMARY OF THE PROPOSED COMBINATION

[In terms of Regulations 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 to the combination

1. The name of the parties to the combination are
 - a) Nextbillion Technology Private Limited (**Acquirer / Groww**)
 - b) Indiabulls Asset Management Company Limited (**Target/IAMCL**)
 - c) Indiabulls Trustee Company Limited (**Target/ITCL**)

B. The type of the combination

1. The Proposed Transaction involves a single Share Purchase Agreement executed between the Acquirer, IAMCL, ITCL and the Indiabulls Housing Finance Limited. Pursuant to the said SPA, Acquirer shall acquire a 100% shareholding in IAMCL and ITCL respectively. There are no other interconnected transactions.
2. The Proposed Transaction is in the nature of an acquisition of shares under Section 5(a)(i)(A) of the Competition Act, 2002

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

3. Acquirer is a SEBI registered stockbroker, depository participant and registered with AMFI as a mutual fund distributor. It is engaged in providing an online platform named "Groww" that allows investors to invest, inter alia, in mutual funds and stocks. Acquirer company currently doesn't own and manage any asset management business viz mutual fund(s) and the proposed transaction will mark its entry in asset management space of managing mutual fund scheme(s)
4. Target enterprises are wholly owned subsidiaries of Indiabulls Housing Finance Limited and is engaged in managing the business of Mutual Fund, Alternative Investment Fund and Portfolio Management Services and trusteeship to mutual fund. AMC and Trustee Company do not operate as a broker or distribution of mutual funds and is not a depository participant.

D. The relevant market to which the combination relates

1. The parties submit that the exact definition of the relevant product or geographic market may be left open as the Proposed Transaction does not give rise to any competition concern irrespective of the manner in which the markets are defined.
2. However, in line with the decisional practice of the Competition Commission of India, and to aid its assessment of the Proposed Transaction, the relevant market may be defined as the 'market for mutual funds in India' (Broad Relevant Market).
3. As such, the CCI has previously noted that market can be defined broadly as market for mutual fund since in such cases, the transaction did not give rise to any competition concern irrespective of how markets are defined. In the present case too, the market would be defined in a broad manner since there are no horizontal overlaps between the parties and limited vertical overlaps.