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**CCI approves the proposed combination relating to acquisition of Principal Asset Management Private Limited, Principal Trustee Company Private Limited and Principal Retirement Advisors Private Limited by Sundaram Asset Management Company Limited.**

The proposed combination relates to the acquisition of 100% of the issued and paid-up equity share capital of: (i) Principal Asset Management Private Limited (PAMPL); (ii) Principal Trustee Company Private Limited (PTCPL) and (iii) Principal Retirement Advisors Private Limited (PRAPL) by Sundaram Asset Management Company Limited (SAMC). As part of the proposed combination, the schemes of the Principal Mutual Fund (PMF) shall be transferred to Sundaram Mutual Fund (SMF) and the trusteeship and management of the PMF schemes shall be transferred to Sundaram Trustee Company Limited (STCL) and SAMC, respectively (öProposed Combinationö).

SAMC is a public limited company incorporated in India. It is a wholly owned subsidiary of Sundaram Finance Limited (SFL). SAMC is the investment manager for SMF and manages funds that cater to the investment needs of investors with different risk, reward and liquidity preferences.

PAMPL is engaged in the business of providing asset management services to the PMF and operating/ managing the PMF schemes.

PTCPL is engaged in the business of providing trusteeship services to the PMF.

PRAPL provides (i) long term investment and retirement planning and advisory solutions; (ii) provides services pertaining to procurement, solicitation and distribution of insurance products and policies and (iii) association of Mutual Funds in India as a distributor of mutual funds.

Detailed order of the Commission will follow.