



09.09.2021

PRESS RELEASE No. 35/2021-22

CCI approves acquisition of Indiabulls Asset Management Company Limited and Indiabulls Trustee Company Limited by Nextbillion Technology Private Limited

The proposed combination envisages acquisition of 100% of the shareholding of Indiabulls Asset Management Company Limited (**Indiabulls AMC**) and Indiabulls Trustee Company Limited (**Indiabulls Trustee**).

Nextbillion Technology Private Limited is a stockbroker and depository participant. It is also registered with Association of Mutual Funds in India 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.

Indiabulls AMC is a subsidiary of the Indiabulls Housing Finance. Presently, Indiabulls AMC has 3 business verticals *viz.* mutual fund business (MF Business), alternate investment fund business (AIF Business) and portfolio management business (PMS Business). It provides asset management services to Indiabulls Mutual Fund (**Indiabulls MF**) and operating/ managing its schemes. Indiabulls Trustee is engaged in providing trusteeship services to the Indiabulls MF.

Detailed order of the Commission will follow.
