



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

16th June 2026

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CCI approves the proposed combination involving acquisition of PGIM India Asset Management Pvt. Ltd. and PGIM India Trustees Pvt. Ltd. by TVS Emerald Ltd. and TVS Venu Management and Consultancy Services Pvt. Ltd.

The Proposed Combination envisages to acquire 100% of the issued, subscribed and paid-up share capital of the PGIM India Asset Management Private Limited and PGIM India Trustees Private Limited (**'Target entities'**) by TVS Emerald Limited and TVS Venu Management and Consultancy Services Private Limited.

TVS Emerald Limited (including through its subsidiaries) is engaged in the real estate development business in India. TVS Emerald does not have any business activities outside India.

TVS Venu Management and Consultancy Services Private Limited does not currently have any business activities.

The Target entities are engaged in the wealth management business including in the business of (i) mutual funds, (ii) portfolio management services, (iii) alternative investment funds and (iv) investment advisory services.

Detailed order of the Commission will follow.
