

# THE ASIAN AGE

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Thu, 22 Oct-15; Delhi Special - Asian Age - Delhi; Size : 82 sq.cm.; Page : 15

## RCAM TO BUY GOLDMAN SACHS MF BIZ

AGE CORRESPONDENT  
MUMBAI, OCT. 21

Reliance Capital Asset Management, a part of Anil Ambani-led Reliance Capital, on Wednesday signed definitive agreements to acquire Goldman Sachs Asset Management's (GSAM) onshore business in India for a total sum of ₹243 crore (\$37.5 million) in cash. This will include all onshore mutual fund schemes, including exchange traded funds of GSAM India.

The Boards of both the companies — Reliance Capital Asset Management and Goldman Sachs Asset Management India — have already approved the transaction. The transaction is expected to be completed by the end of this fiscal year, subject to necessary regulatory approvals. "This acquisition by RCAM is an important first step in our overall strategy to strengthen our businesses through selective inorganic growth" said Sam Ghosh, executive director, Reliance Capital.

