

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:

(a) GPL Finance and Investments Limited (“**GPL**”);

(b) YES Asset Management (India) Limited (“**YES AMC**”);

(c) YES Trustee Limited (“**YES TRUSTEE COMPANY**”);

GPL, YES AMC and YES Trustee Company are collectively referred to as “**Parties**”.

B. The nature and purpose of the combination

2. The White Oak group is an investment management and investment advisory group founded by Mr Prashant Khemka and includes the following entities: (i) White Oak Capital Management Consultants LLP (including all funds managed by it) (“**White Oak Capital**”); (ii) White Oak Capital Partners Pte. Ltd. (Singapore) (including its subsidiaries, group affiliates and all funds managed by it); and (iii) White Oak Investment Management Private Limited (“**White Oak Investment**”), hereinafter, the “**White Oak Group**”.

3. As on 24 March 2021, the White Oak Group manages / advises assets under management of INR 28,000 crores (approximately, USD 3.7 billion) in long only equity strategy for both offshore and domestic investors. In addition to Mumbai,

the White Oak Group entities have offices in Singapore, Mauritius, United Kingdom and Switzerland.

4. GPL is part of the White Oak Group and White Oak Investment holds 99% shareholding in GPL.
5. The proposed combination is an acquisition of shares under Section 5(a)(i)(A) of the Competition Act, 2002 whereby GPL will acquire 100% equity shares in: (i) YES AMC; and (ii) YES Trustee Company, respectively (**“Proposed Combination”**).
6. The Proposed Combination will bring in the expertise and experience of the White Oak Group in relation to investment management, advisory, product development, etc., allowing YES Mutual Fund (**“YES MF”**) to offer wide range of mutual fund schemes in debt, equity and hybrid category to its investors to get high wallet shares and also compete more efficiently with its competitors.

C. The products, services and business(es) of the Parties to the combination

GPL

7. GPL is registered with the Reserve Bank of India as a non-deposit taking and non-systemically important Non-Banking Financial Company. GPL is classified as an “investment company” and is primarily engaged in the business of making investments in mutual funds and provides referral and support services to White Oak Capital.

YES AMC

8. YES AMC belongs to the YES Bank Limited group. It acts as an asset management company / investment manager to YES MF.

YES Trustee Company

9. YES Trustee Company belongs to the YES Bank Limited group. It is the exclusive owner of the trust fund of YES MF and holds the same in trust for the benefit of the unitholders.

D. The respective markets in which the parties to the combination operate

10. It is submitted that the Hon'ble Commission may not be required to define the relevant market(s), because the Proposed Combination will not result in any appreciable adverse effect on competition regardless of how the relevant markets are defined.
11. Notwithstanding the above, the broad and narrow relevant markets for assessing the Proposed Combination may be defined as:
 - i. **Broad Market**: The market for mutual funds in India; and
 - ii. **Narrow Market**: The market for debt-oriented mutual fund schemes in India.
