

**Summary in terms of Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)**

A. Name of the parties to the combination

1. The parties to the combination are:

(a) BCP TopCo XII Pte Ltd ("**Acquirer**")

(b) ASK Investment Managers Limited ("**Target**")

The Acquirer and the Target are collectively referred to as the "**Parties**".

B. Nature and purpose of the combination

2. The Proposed Combination envisages the acquisition of 71.25% shareholding of the Target by the Acquirer. ("**Proposed Combination**")

3. Accordingly, the Proposed Combination is an acquisition of voting rights within the meaning of Section 5(a) of the Competition Act, 2002 ("**Act**").

C. Products, services and business(es) of the parties to the combination

Acquirer

4. The principal activity of the Acquirer is that of investment holding and related activities. However, at present, it does not have any business operations, in India or worldwide. The Acquirer is an affiliate of funds advised or managed by the

affiliates of The Blackstone Group Inc. (collectively, “**Blackstone**”).

Target

5. The Target is an asset and wealth management Company with an established client base in India. The Target, directly and through the associate and subsidiary companies, is engaged in the business of providing financial services, including in particular (i) providing portfolio management services to individuals, groups of individuals, family offices and other entities; (ii) offering investment solutions, investment advisory services, and wealth management and wealth planning services (including digital services) for individuals, family offices and corporates; (iii) sponsoring and managing alternate investment funds; (iv) sponsoring, setting up or advising funds; (v) providing credit facilities; and (vi) distribution of financial products (including insurance products and mutual funds)

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

6. The Proposed Combination does not result in an appreciable adverse effect on competition in any market in India. Therefore, it is not necessary to define a relevant market. However, in order to aid and assist the Hon’ble Commission in its market assessment, the relevant market may be defined as:
 - a) Market for provision of loans and lending services in India;
 - b) Segment for provision of retail loans in India; and
 - c) Market for distribution of life insurance in India.
