SUMMARY UNDER REGULATION 13 (2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS), REGULATIONS, 2024

I. Parties to the Proposed Transaction

1. The parties to the Proposed Transaction (*defined below*) are—

   (a) ASK Asset Management Private Limited (***ASK AMC***);

   (b) ASK Investment Managers Limited (***ASK IM***);

   (c) Mr. Samit Vartak; and

   (d) SageOne Investment Managers LLP (***SageOne***).

2. ASK AMC, ASK IM, Mr. Samit Vartak and SageOne are together referred to as the ***Parties***.

II. Nature and purpose of the Proposed Transaction

3. The present notification form is filed in relation to the proposed acquisition of ~100% interest in SageOne by ASK IM (through ASK AMC), acquisition of certain interest by Mr. Samit Vartak in ASK IM and other related transactions (***Proposed Transaction***).

4. The Proposed Transaction is notifiable under under Section 6(2) of the Competition Act, 2002 (*as amended*) read with Regulation 5(1) of the Competition Commission of India (Combinations) Regulations, 2024.

III. Products, services and businesses of the Parties to the Proposed Transaction

(a) ASK IM

5. ASK IM is a public limited company (unlisted), incorporated in India. It is engaged in providing financial services in India, such as portfolio management services and alternate investment management services.

(b) ASK AMC

6. ASK AMC, a wholly owned subsidiary of ASK IM, is a private limited company, incorporated in India. It is engaged in *inter alia* providing asset management services in India.

(c) Mr. Samit Vartak

7. Mr. Samit Vartak is the founding partner and Chief Investment Officer of SageOne.

(d) SageOne

8. SageOne is a limited liability partnership, incorporated in India and was founded in 2013 by Mr. Samit Vartak. SageOne is engaged in providing portfolio management services and operates alternate investment funds in India.

IV. Purpose of the Proposed Transaction

(a) For ASK group

9. The Proposed Transaction will allow ASK group to deepen its research bench and add complementary investment expertise in high-conviction, growth-oriented strategies and enhance its ability to develop differentiated investment solutions for domestic and offshore investors.

(b) For SageOne group

10. The Proposed Transaction will result in SageOne group getting access to ASK group's operational scale, while preserving the investment philosophy and discipline that define SageOne group's approach.

V. Relevant Market(s) in which the Parties operate

11. There are limited horizontal overlaps and vertical linkages between the Parties (and their respective affiliates) in India. It is submitted that the relevant market definition should be left open as the Proposed Transaction will not raise any competition concerns in any plausible market.

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