
SUMMARY UNDER 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) Parties to the Combination

1. The parties to the combination are:
 - (i) AHVF II Holdings Singapore II Pte. Ltd. (**AHVF II Holdings / Acquirer**); and
 - (ii) Hero FinCorp Limited (**HFL / Target**).
2. AHVF II Holdings and HFL are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed combination relates to the subscription of certain compulsorily convertible preference shares by AHVF II Holdings of HFL, which upon conversion will represent a minority shareholding in HFL (**Proposed Transaction**).
4. The Proposed Transaction is notifiable to the Hon'ble Competition Commission of India under Section 5(a) of the Competition Act, 2002 (**Competition Act**).

(c) Products, services and businesses of the Parties to the Combination

AHVF II Holdings

5. AHVF II Holdings is a private limited company incorporated in Singapore. AHVF II Holdings is owned by investment funds managed by affiliates of Apollo Management, L.P. Apollo Management, L.P., its affiliates, and investment funds managed by its affiliates are together hereinafter referred to as **Apollo**.

Apollo Management L.P./ Apollo

6. Apollo Management L.P. is a limited partnership formed in accordance with the laws of the State of Delaware, U.S.A. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world.

HFL

7. HFL is an entity incorporated in India and is primarily engaged in the business of financing and related financial services. HFL is registered as a systemically important non-deposit taking non-banking finance company with the Reserve Bank of India. HFL's sole wholly owned subsidiary, Hero Housing Finance Limited offers a range of housing loans and loans against property to various segments of society.

(d) The Relevant Market(s) in which the Parties to the Combination operate

8. The Proposed Transaction is purely a financial investment proposed to be made by AHVF II Holdings in the ordinary course of its business. The Parties respectfully submit that the relevant product and geographic markets may be left open, as the Proposed Transaction will not cause an appreciable adverse effect on competition in India in any market. Without prejudice to the above and for the sake of completeness, the Parties have identified the market for provision of loans in India as the relevant market.
