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## SUMMARY OF THE COMBINATION

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***[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA  
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO  
COMBINATIONS) REGULATIONS, 2011]***

**(a) Name of parties to the Combination**

- (i) Otter Limited (***Otter***);
- (ii) Link Investment Trust (***Link***); and
- (iii) Hero FinCorp Limited (***Target***)

Otter, Link and Hero are referred to as the ***Parties***.

**(b) Nature and Purpose of the Combination**

On 24 January 2020, the Target, Otter, Link and certain other subscribers have entered into a share subscription agreement pursuant to which Otter and Link propose to acquire certain additional equity shares in the Target (***Proposed Transaction***). The Proposed Transaction is in the nature of an acquisition and therefore falls under Section 5(a) of the Competition Act, 2002.

**(c) Products, services and business(es) of the Parties to the Combination**

Otter

Otter is an investment company registered in Mauritius.

Link

Link is a private trust registered in India and is engaged in making investments.

Target

The Target is a public limited company registered as a systemically important non-deposit taking non-banking financial company (**NBFC**) with the Reserve Bank of India. The Target is primarily engaged in the business of consumer finance and commercial lending. A list of products and services offered by HFL is available at the official website of the Target at <https://www.herofincorp.com/products>.

**(d) The Relevant Market(s) to which the Combination relates**

The Proposed Transaction is purely a financial investment proposed to be made by Otter and Link in the ordinary course of their respective businesses. In the present case, there is no need to conclusively define the relevant market for the Proposed Transaction as there are no horizontal overlaps or vertical relationships between the activities of the Parties in India. Without prejudice to the above, the possible relevant market is the **market for provision of loans in India**.