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) Neo Secondaries Fund (***Neo AIF***), through its investment manager, Neo Alternative Asset Managers Private Limited (***Neo IM***);
   (b) Neo Prime Fund (***Neo Prime AIF***), through its investment manager, Neo IM;
   (c) Kenro Capital FS Holdings Pte. Ltd. (***Kenro Singapore***);
   (d) Kenro Capital Fund I (***Kenro AIF***), through its investment manager Kenro Capital Advisors LLP; and
   (e) SK Finance Limited (***Target***).

2. Neo AIF, Neo Prime AIF, Kenro Singapore and Kenro AIF are collectively referred to as the ***Acquirers***.

II. Nature and purpose of the Proposed Transaction

3. The proposed transaction relates to the proposed acquisition of certain shareholdings in the Target by the Acquirers by way of inter-connected steps (***Proposed Transaction***).

4. The Proposed Transaction is notifiable 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) Neo AIF and Neo Prime

5. Neo AIF and Neo Prime are registered Category II Alternative Investment Funds (***AIF***) that undertake investment activities in securities and units of AIFs across different strategies.

(b) Kenro Singapore

6. Kenro Singapore is a Singapore-based special purpose vehicle for making investments in India.

(c) Kenro AIF

7. Kenro AIF is a registered Category II AIF which undertakes investments in Indian companies.

(d) Target

8. The Target is registered with the Reserve Bank of India as a non-banking financial company.

IV. Purpose of the Proposed Transaction

(a) Acquirers

9. The Proposed Transaction represents an opportunity to make a financial investment in the Target.

(b) Target

10. The Proposed Transaction involves secondary transfer of shares from the sellers to the Acquirers.

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

11. The Proposed Transaction gives rise to: (a) limited horizontal overlaps in the markets for: (i) the provision of loans and lending services; and (ii) distribution of insurance products; and (b) limited potential vertical linkage in relation to the sale and purchase of non-performing loans.

12. It is submitted that the relevant market definition may be left open as the Proposed Transaction will not raise any competition concerns in any plausible market in India.

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