

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

A. Name of the Parties to the Combination

1. The parties to the combination are –
 - a. Impact Fund Denmark (**IFDK**);
 - b. Belgian Investment Company for Developing Countries SA/NV (**BIO**);
 - c. Orios Fund IIIa (**Orios**); and,
 - d. FarMart Service Private Limited (**FarMart / Target**)

(IFDK, BIO and Orios are collectively referred to as the **Acquirers**).
2. The Acquirers and the Target are collectively referred to as the **Parties**.

B. Nature and Purpose of the Combination

3. The proposed transaction relates to the acquisition of certain equity shareholding by the Acquirers, of the Target (**Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and is notifiable to the Hon'ble Commission under Section 5(a) of the Competition Act, 2002.

C. Products, services and business(es) of the Parties to the Combination

IFDK

5. IFDK is a Danish Development Finance Institution (**DFI**) established according to an act of parliament to promote investments that support

sustainable development in developing countries and contributes to the realisation of the sustainable development goals.

BIO

6. BIO is a public limited liability company incorporated under the laws of Belgium. BIO operates as a DFI established to support the private sector in developing and emerging countries.

Orios

7. Orios is the scheme/sub-fund of Orios Venture Partners Fund III, which is a SEBI-registered category II Alternative Investment Fund.

Target

8. The Target is an Indian company primarily engaged in the business of trading, purchasing or selling agricultural products and commodities on a business-to-business (**B2B**) basis in India and internationally.

D. The respective markets in which the Parties to the Combination operate

9. It is respectfully submitted that the relevant market definition may be left open for the purposes of the Proposed Transaction, as irrespective of the market definition, the Proposed Transaction is not likely to cause any appreciable adverse effect on competition in India. However, without prejudice to the above and with a view to assist the Hon'ble Commission, the Acquirers have provided details of the relevant product markets and relevant geographic markets set out below—
 - a. market for B2B sales of food and grocery in India; and
 - b. the market for B2B sales of animal feed ingredients in India.