

**Summary under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), Regulations, 2011 (as amended)**

1. This Form I notification (**Notification Form**) is being filed in accordance with Section 6(2) of the Competition Act, 2002 (**Competition Act**) with the Hon'ble Competition Commission of India (**Hon'ble Commission**) relating to the acquisition of 100% shares (less 6 shares held by the nominee shareholders holding 1 share each) of Brahmani River Pellets Limited (**BRPL** or the **Target**) from its holding company Aryan Mining and Trading Corpn Private Limited (**AMTC** or **Seller**) by:
  - (i) Thriveni Pellets Private Limited (**TPPL**) to the extent of 49% shareholding;
  - (ii) JSW Techno Projects Management Limited (**JTPML**) to the extent of 49% shareholding; and
  - (iii) Mitsun Steels Private Limited (**MSPL**) to the extent of 2% shareholding.
2. Further, BRPL shares are also held by six nominee shareholders, each holding one share, which shall be acquired in the following manner:
  - (i) One share will be transferred to TPPL;
  - (ii) One share will be transferred to JTPML;
  - (iii) Two shares will be transferred to the two nominees of TPPL; and
  - (iv) Two shares will be transferred to the two nominees of JTPML.

(together referred to as **Transaction**)
3. TPPL, JTPML and MSPL are collectively referred to as the **Acquirers** and the Acquirers and the Target are collectively referred to as the **Parties**.

4. The above transaction is effected through the Share Purchase Agreement, Shareholders' Agreement, Shareholder Debt Agreement and Pellet Off-take Agreement, all of which were entered on 15 December 2017.
5. Whilst the completion of the SPA is subject to fulfilment of customary conditions precedent, including approval from the Hon'ble Commission, one of the terms of the SPA is that in the event one or more (not all) of the Acquirer(s) do not proceed to acquire their portion of shares under the SPA after the receipt of the approval of the Hon'ble Commission due to non fulfilment of one or more of the other conditions precedent, then the other Acquirer(s) would have the right to waive such other conditions precedent and shall have the right to acquire the portion of shares of the party (ies) which is/are not willing to acquire the shares of BRPL and proceed to close the transaction. Accordingly, it is possible that any one of the Acquirer can own upto 100% of the shares of BRPL (***Alternate Transaction***) on the Closing Date.
6. Therefore, this Notification Form seeks the approval of the Hon'ble Commission for both Transaction and Alternate Transaction, which together are referred to as the ***Proposed Transaction***.
7. The Proposed Transaction is structured as an acquisition of shares and falls under Section 5(a) of the Competition Act.

#### **BRIEF DETAILS OF THE PARTIES**

##### ***TPPL***

8. TPPL is a newly incorporated private limited company. It is a subsidiary of Thriveni Earthmovers Private Limited, which is holding 51% shares in TPPL. The remaining shares are held by Dover Properties Private Limited to the extent of 29% and by Adler Industrial Services Private Limited to the extent of 20%.

##### ***JTPML***

9. JTPML is a public limited company incorporated in India and owned by the Sajjan Jindal family trust, on a fully diluted basis. It is a part of the JSW group,

and is engaged in 3 lines of business relating to operation and maintenance/project management consultancy services; strategic investments; and manufacturing of industrial gases. JTPML owns a 1000 tonnes per day (*TPD*) oxygen plant in Dolvi, Maharashtra, a 2200 TPD oxygen plant is in the process of commissioning, and another 2200 TPD oxygen plant is under construction.

### ***MSPL***

10. MSPL is a private limited company, engaged in trading of steel and its related products.

### ***BRPL***

11. BRPL is a wholly owned subsidiary of AMTC. AMTC owns 100% (less 6 shares held by the nominee shareholders) of BRPL. 73% in AMTC is held by the Moorgate Group (in administration) through its wholly owned subsidiaries, Stemcor Iron Ore Holdings Limited, Cyprus (46%) and Moorgate Industries India Private Limited, holding 27%. The remaining 27% is held by the Saraf group. BRPL is engaged in the business of production of iron ore pellets.

### **Relevant Market**

12. Whilst the Target is engaged in the business of producing iron-ore pellets, the Acquirers to the Proposed Transaction are not engaged in the business of producing iron ore pellets and/or own any iron-ore mine (iron ore is the main raw material required to make pellets) and/or manufacturing steel (which requires iron ore pellets). As such, there are no horizontal or vertical overlaps between the Parties to raise any competition concerns. Therefore, the Proposed Transaction will not cause any appreciable adverse effect on competition in any relevant market in India. It is humbly requested that the Proposed Transaction be unconditionally approved by the Hon'ble Commission at the earliest.