

## SUMMARY OF THE COMBINATION

**[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)]**

### **(a) Parties to the Combination**

- (i) AION Investments Private II Limited (**AION/Acquirer 1**)
- (ii) JSW Steel Limited (**JSW/Acquirer 2**)
- (iii) Monnet Ispat and Energy Limited (**Monnet/Target**)

AION and JSW are collectively referred to as the **Acquirers**. The Acquirers and the Target are collectively referred to as the **Parties**.

### **(b) Type of Combination**

The Notification Form is being filed in relation to a resolution plan submitted by the Acquirers on 12 December, 2017 (which was subsequently revised on 1 March, 2018 (**Resolution Plan**)) under the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) (**IBC**) for the corporate insolvency resolution of Monnet. The Acquirers propose to acquire 75% of the equity shareholding and management control of Monnet (**Proposed IBC Transaction**).

The Proposed IBC Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

### **(c) Area of Activity of the Parties**

#### AION

AION is a special purpose vehicle, wholly owned/controlled by AION Capital Partners Limited (**ACPL**), which is a leading private equity fund, focused on investing in India.

### JSW

JSW, incorporated in 1994 in India, is the flagship company of the JSW Group and is primarily engaged in the manufacture and sale of a diverse range of iron and steel products in India and abroad. JSW's plants in India are located across Karnataka, Tamil Nadu and Maharashtra. JSW is also listed on the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**).

### Monnet

Monnet, incorporated in 1990 in India, is a company listed on the NSE, BSE and the Calcutta Stock Exchange Limited. It is engaged in the manufacture and sale of steel, sponge iron, and ferro-alloys. Monnet operates two iron and steel manufacturing facilities in Raipur and Raigarh.

#### **(d) Relevant Markets to which the Combination Relates**

- (i) The market for production and sale of Iron in India;
- (ii) The market for production and sale of Semis in India; and
- (iii) The market for production and sale of Long Products in India.