

SUMMARY OF THE PROPOSED COMBINATION

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

A. Name of the Parties to the Proposed Combination

1. The Parties to the Proposed Combination are:
 - a. JSW Steel Limited (**JSW/Acquirer**)
 - b. Bhushan Power and Steel Limited (**BPSL/Target**)

B. The Type of the Proposed Combination

2. The Notification Form II is being filed pursuant to a Resolution Plan dated 8 February 2018, filed by JSW under the Insolvency and Bankruptcy Code, 2016 for the corporate insolvency resolution of BPSL. Through the Proposed Combination, JSW proposes to acquire 100% of the equity shareholding and management control of BPSL.
3. The Proposed Combination constitutes a combination in terms of Section 5(a)(i)(A) of the Competition Act, 2002.

C. Area of Activity of the Parties to the Proposed Combination

4. 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**).
5. BPSL is the target entity which is engaged in the business of production of various kinds of iron and steel products. It has a total capacity of 3.5 MTPA with manufacturing plants at Chandigarh, Derabassi, Kolkata, and Orissa. It has a

registered office at F-Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi – 110019.

D. The Relevant Market(s) to which the Proposed Combination relates

6. The relevant market for the Proposed Combination are as follow:
- a. The market for manufacturing and distribution of Iron in India;
 - b. The market for manufacturing and distribution of Semis in India;
 - c. The market for manufacturing and distribution of Long Products in India; and
 - d. The market for manufacturing and distribution of Flat Products in India.