

SUMMARY OF THE COMBINATION

[REGULATION 13 (1B) OF THE COMBINATION REGULATIONS]

A. Name of the parties to the Combination

The names of the parties to the combination are set out below:

- ArcelorMittal India Private Limited (the “**Acquirer**”); and
- EPC Constructions India Limited (the “**Target**”).

B. Type of Combination

Pursuant to a resolution plan submitted by the Acquirer on 24 November 2018 in respect of the Target under the the Insolvency and Bankruptcy Code, 2016, it is proposed that the Acquirer will acquire and hold 100% of the total issued equity share capital of the Target (the “**Proposed Transaction**”). Accordingly, The Proposed Transaction falls within the definition of a “combination” pursuant to Section 5(a) of the Competition Act, 2002.

C. Area of activity of the parties to the Combination

The Acquirer is a wholly owned indirect subsidiary of ArcelorMittal Société Anonyme, and is a part of the ArcelorMittal Group (“**AM Group**”). The AM Group is engaged in the trading and manufacturing of iron and steel worldwide, and has substantial mining operations in relation to iron ore and coal. It has production facilities in 18 countries, including integrated and mini-mill steel-making facilities.

The Target is a wholly-owned subsidiary of Essar Projects Limited, Dubai. It is an engineering, procurement and construction (“**EPC**”) company engaged in the business of undertaking and executing projects involving industrial plants, civil and infrastructure

projects, laying onshore pipelines for oil, gas and water, and working in marine constructions.

D. Relevant market to which the Combination relates

The Proposed Transaction is not likely to create any appreciable adverse effect on competition in any market in India. Accordingly, (in line with the Hon'ble Commission's decisional practice), there should be no need to conclusively define the relevant market in this case. However, in order to assist the Hon'ble Commission in their assessment of the Proposed Transaction, the Parties have identified the following relevant markets:

- a) Market for provision of EPC Services in India; and
- b) Market for manufacture of Steel Products in India.