

SUMMARY OF THE COMBINATION

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

A. Name of the parties to the combination

1. The parties to the combination are:
 - (i) Orkla Asia Pacific Pte Ltd (“**OAP**”);
 - (ii) MTR Foods Private Limited (“**MTR**”);
 - (iii) Eastern Condiments Private Limited (“**ECPL**”); and
 - (iv) Promoters of ECPL (“**ECPL Promoters**”)

OAP, MTR, ECPL and ECPL Promoters are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The proposed transaction relates to the acquisition of 67.82% of the share capital of ECPL (on a fully diluted basis) by MTR, from ECPL’s existing shareholders, and post the amalgamation of ECPL with and into MTR (with MTR being the surviving entity), the issuance of 9.99% of the share capital of the combined entity (i.e. MTR) (on a fully diluted basis), to the ECPL Promoters in lieu of their remaining 32.18% share capital in ECPL (collectively, the “**Proposed Transaction**”). The Proposed Transaction also includes the subscription to a rights issue of MTR, by MTR’s parent company OAP, with the aim to infuse funds into MTR to partially fund the acquisition

of 67.82% of the equity share capital of ECPL. The Proposed Transaction includes acquisitions of shares as well as a merger between two enterprises, within the meaning of Section 5(a) and Section 5(c), respectively, of the Competition Act, 2002. By way of the Proposed Transaction, MTR seek to create a larger portfolio of products and reach out to a wider target audience, both in India and abroad.

C. Area of activity of the Parties to the Proposed Transaction

I. OAP

3. OAP is a company incorporated in 2006 under the laws of Singapore. OAP is engaged in the business of holding or owning securities of companies. As on date, OAP holds 99.99% of the share capital of MTR on a fully diluted basis. OAP does not have any commercial operations or provide any goods or services in India, except through its shareholding in MTR.

II. MTR

4. MTR is a private limited company incorporated under the laws of India. It is engaged in (i) manufacturing, distribution and sales of processed foods (such as “ready to eat” food products and instant food mixes), spices and masalas, vermicelli, milk-based products, confectionary and beverages, and (ii) trading of certain food products such as, spices, spice mixes, pickles, and dental care products.

III. ECPL

5. ECPL is a private limited company incorporated under the laws of India. It is engaged in (i) the manufacture, distribution, marketing and sale of spices and masalas, processed food such as “ready to cook” food products and instant food mixes, edible oil, pickles and beverages, and (ii) trading of certain food products such as snacks, spices, spice mixes and papads.

IV. ECPL Promoters

6. The promoters of ECPL are Mr. Navas Meeran and Mr. Feroz Meeran. Mr. Navas Meeran serves as the current Chairman of ECPL. Mr. Feroz Meeran serves as the current Managing Director of ECPL.

D. Respective Markets in which the parties to the combination operate

7. It is submitted that the Proposed Transaction does not give rise to any appreciable adverse effect on competition in India regardless of the manner in which the relevant market(s) is delineation. The Parties have carefully reviewed their commercial operations, and identified the similar and substitutable products which are provided by them in India. Accordingly, the relevant markets for the purpose of the Proposed Transaction are the markets for: (a) processed food in India; (b) spices and condiments in India; and (c) non-alcoholic beverages in India.
