

Summary of the Proposed Combination

A. Name of the Parties to the Proposed Combination

Acquirer: Jamnalal Sons Private Limited (“**JSPL**”)

Enterprise whose shares are being acquired: Mukand Sumi Special Steel Limited (“**MSSSL**”)

B. Nature and Purpose of the Proposed Combination

The proposed combination involves the acquisition of upto 2,12,08,729 (two crore twelve lakhs eight thousand seven hundred twenty nine) equity shares having face value of Rs. 10/- (Rupees ten) each fully paid up of MSSSL constituting upto 51% (fifty one percent) of the equity share capital of MSSSL from Mukand Limited (“**Mukand**”) and its Nominees by JSPL. Both JSPL and Mukand are part of the same group and the proposed combination is an intra-group transfer. It may be noted that a nominal number of equity shares of MSSSL (not more than 60 (sixty) equity shares) which are being acquired by JSPL shall be held jointly by JSPL and certain individuals to comply with the minimum shareholding requirements under the Companies Act, 2013.

C. Products, Services and Business(es) of the Parties to the Proposed Combination

JSPL is an unregistered core investment company holding shares in various Bajaj Group Companies. JSPL is primarily an investment

and lending company and is not engaged in the manufacturing or trading of any goods.

MSSSL is engaged in the business of manufacturing, marketing, selling, distribution etc of special and alloy steel hot rolled bars and hot rolled wire rods.

D. Respective Markets in which the Parties to the Combination Operate

In light of the nature and structure of the steel industry and other relevant factors, it is submitted that the proposed combination will not cause any appreciable adverse effect on competition and will not affect the competitive landscape in any manner, irrespective of the manner of defining the relevant market. Accordingly, it is submitted that the exact delineation of the relevant market may be kept open in the present instance.

However, for the sake of completeness, the following relevant market is proposed: *pan – India market for finished long steel products*, since JSPL will be acquiring the equity shares of MSSSL which is engaged in the business of long steel products.