

Summary of the Proposed Combination

In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) **13 Target Companies belonging to the Videocon group**: Applicomp India Limited; CE India Limited; Century Appliances Limited; Electroworld Digital Solutions Limited; Evans Fraser & Company (India) Limited; Millennium Appliances (India) Limited; PE Electronics Limited; SKY Appliances Limited; Techno Kart India Limited; Techno Electronics Limited; Value Industries Limited; Videocon Industries Limited ("**VIL**") and Videocon Telecommunications Limited ("**VTL**") (collectively, the "**Target Companies**"); and
 - (b) Twin Star Technologies Limited ("**Acquirer**").¹

The Acquirer and the Target Companies are collectively referred to as the "**Parties**".

B. The nature and purpose of the combination

2. The proposed combination involves distressed assets of the Target Companies which are undergoing the corporate insolvency resolution process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the National Company

¹ Details of the acquiring entity are subject to information provided in the Notice.

Law Tribunal, Mumbai Bench.

3. As part of the Proposed Combination, the Acquirer will hold certain equity shareholding in the Target Companies ("**Proposed Combination**").
4. The Proposed Combination will enable a) the Acquirer to expand its operations and achieve higher efficiencies in certain existing businesses, and b) the Target Companies continue operations as a going concern.

C. The products, services and business(es) of the Parties to the combination

Acquirer / Acquirer Group

5. The Acquirer does not currently derive any revenue from business operations in India or worldwide.
6. The Acquirer Group is engaged in diverse businesses including, the exploration and production of crude oil and natural gas, and power generation and transmission. From the Proposed Combination's perspective, only the Acquirer Group's activities in the crude oil and natural gas segment are of relevance.

Target Companies

7. Prior to commencement of the CIRP, the Target Companies' majorly dealt in the business of consumer durables, oil and gas exploration and supply.

D. The respective markets in which the parties to the combination operate

8. Given the overlapping products / services of the Parties (directly and / or through their group entities) and the Hon'ble Commission's precedents, the relevant markets for assessing the Proposed Combination are:

- a) the market for the production and wholesale supply of crude oil in India; and
- b) the market for the production and wholesale supply of natural gas in the Southern region of India.
