

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)]

I. Names of the Parties to the Proposed Combination

1. The names of the parties to the proposed combination are:
 - a. Synergy Metals Investments Holding Limited (“**Acquirer**”), and
 - b. JSW Cement Limited (“**Target**”).
2. The Acquirer and the Target are collectively referred as “**Parties**”.

II. Nature and Purpose of the Proposed Combination

Nature of the Proposed Combination

3. The Acquirer proposes to acquire a minority equity stake in the Target (“**Proposed Combination**”). Accordingly, the Proposed Combination is an acquisition under Section 5(a) of the Competition Act, 2002 (“**Act**”).

Purpose of the Proposed Combination

4. The Proposed Combination fits well with the Acquirer’s vision of investing in leading companies with potential to achieve attractive investment returns.

III. Products, services and business(es) of the Parties

Acquirer

5. The Acquirer is the investment fund of its ultimate controlling entity, Synergy Metals and Mining Fund I LP (“**Synergy Fund**”). Synergy Fund invests in the industrials, metals and power sectors globally.

Target

6. The Target is an unlisted public company based in India and belongs to the JSW group of companies.
7. The business activities of the Target (including its subsidiaries/affiliate entities), are given below:
 - a. Production, manufacturing and trading of cement, clinker, ground granulated blast-furnace slag, slag sand and related products;
 - b. Mining, crushing and grinding of raw materials and all other processes to finally produce and manufacture cement;
 - c. Road transportation services; and,
 - d. Purchase of land/immovable properties to erect houses/building, etc.

IV. Respective markets in which the Parties operate

8. It is submitted that there are no (i) horizontal overlaps; and/or (ii) vertical / complementary links between the business activities of the Parties (or their respective group entities) in India.
9. As such, the Proposed Combination is being notified under the green channel route in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).
