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**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)**

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**(a) Parties to the Combination**

1. The parties to the combination are:

- (i) AP Asia Opportunistic Holdings Pte. Ltd. (**AP Asia/ Acquirer**); and
- (ii) JSW Cement Limited (**JSW Cement/ Target**).

2. AP Asia and JSW Cement are collectively referred to as the **Parties**.

**(b) Nature and purpose of the Combination**

3. The proposed combination relates to the minority acquisition of shares by AP Asia of JSW Cement (**Proposed Transaction**).

4. The Proposed Transaction is notifiable to the Hon'ble Competition Commission of India under Section 5(a) of the Competition Act, 2002 (**Competition Act**).

**(c) Products, services and businesses of the Parties to the Combination**

AP Asia

5. AP Asia is a private limited company incorporated in Singapore. AP Asia is indirectly controlled by investment funds managed by affiliates of Apollo Management, L.P. Apollo Management, L.P., its affiliates, and investment funds managed by its affiliates are together hereinafter referred to as **Apollo**.

Apollo Management L.P./ Apollo

6. Apollo Management L.P. is a limited partnership formed in accordance with the laws of the State of Delaware, U.S.A. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world.

JSW Cement

7. JSW Cement is an unlisted public company based in India and belongs to the JSW group of companies. JSW Cement is engaged in the production of environmentally sustainable cement. As on date, JSW Cement has the capacity to produce 14 metric tonne of cement per year.

**(d) The Relevant Market(s) in which the Parties to the Combination operate**

8. There are no, (a) horizontal overlaps; and/ or (b) vertical/ complementary links between the activities of the Parties (and their respective groups/ affiliates) in India. Accordingly, absent any horizontally overlapping, and/ or vertically/ complementary business activities of the Parties in India, the relevant market may not be defined and may be left open.

**(e) Green channel route**

9. Given that there are no overlaps between the Parties to the Proposed Transaction, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India.

10. Therefore, the Proposed Transaction 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).

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