

Summary of the Proposed Combination

(In terms of 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 names of the parties to the combination are:
 - (a) Suryadev Alloys and Power Pvt. Ltd. (“**Suryadev**” / “**Acquirer**”); and
 - (b) Kamachi Industries Limited (“**KIL**” / “**Target**”);

Suryadev and KIL are collectively referred to as “**Parties**”.

B. Nature and purpose of the combination

2. The Proposed Transaction is being undertaken in relation to a resolution plan filed by the Acquirer on 08 February 2021 in the corporate insolvency resolution proceedings initiated against the Target under the Insolvency and Bankruptcy Code (“**IBC**”) by its creditors.
3. The Proposed Transaction pertains to the acquisition of majority equity shareholding in KIL by Suryadev (hereinafter referred to as “**Proposed Transaction**”).
4. The Proposed Transaction, therefore relates to the acquisition of control, shares, voting rights and assets, within the meaning of Section 5(a)(i)(A) of the Act.

C. Products, services and business(es) of the parties to the combination

5. The Acquirer is a private limited company, incorporated under the laws in India, which is engaged in the production and sale of steel billets and long steel products i.e., QST/TMT Bars. The Acquirer also operates a coal-fired thermal power plant under the captive model which caters to the requirement of steel production.
6. The Target is a public limited company, incorporated under the laws in India, that is engaged in the production and sale of sponge iron, steel billets and long steel products i.e., QST/TMT Bars. The Target also operates a thermal power plant for captive and group captive consumption.

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

7. The Parties submit that that the exact definition of the relevant product or geographic market may be left open as the Proposed Transaction does not give rise to any competition concern irrespective of the manner in which the markets are defined. However, in line with Hon'ble Commission's decisional practice and to aid its assessment of the Proposed Transaction, the relevant markets may be defined as:
 - a. Market for manufacture and sale of TMT bars in India.
 - b. Market for manufacture and sale of steel billets in India.