

Summary in terms of Regulation 13(1B) of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011 (as amended)

Summary

(a) Name of the parties to the combination:

1. The Parties to the combination are:
 - (a) KKR Credit Advisors (US) LLC (“**KKR Credit**”);
 - (b) JBF Industries Limited (“**ListCo.**”); and
 - (c) JBF Global Pte Ltd. (“**SingCo.**”).

(b) Type of the combination:

2. KKR Credit, through KKR Jupiter Investors Pte. Ltd. (“**KKR Jupiter**”) proposes to acquire a 20% equity stake in ListCo. In addition to the above, KKR Credit, through KKR Jupiter, also proposes to indirectly acquire compulsorily convertible preference shares in SingCo.. (“**Proposed Transaction**”).
3. The Proposed Transaction amounts to a combination in terms of Section 5(a) (i) of the Competition Act, 2002 (“**Act**”).

(c) Area of activity of the parties to the combination:

4. KKR Credit is an investment managing company and operates as an indirect subsidiary of KKR & Co. L.P. (“**KKR**”). ListCo. is a public listed company which is currently engaged in India in the manufacture and sale of polyester products. SingCo. is a private limited company organized under the laws of the Republic of Singapore and a wholly-owned direct subsidiary of the ListCo. Sing Co. operates as a holding company and does not undertake any business activity directly.

(d) Relevant markets to which the combination relates:

5. The combination relates to the market for manufacturing polyester value chain products in the territory of India.