

SUMMARY UNDER REGULATION 13 (1B)

Following is the summary of the combination, not containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates.

A. The name of the Parties to the combination:

The name of the parties to the proposed combination are:

- a) Kalyani Carpenter Special Private Steels Ltd (“**KCSSPL**” or “**Target**”);
- b) Kalyani Investment Company Limited (“**KICL**” or “**Acquirer 1**”);
- c) Baramati Speciality Steel Limited (“**BSSL**” or “**Acquirer 2**”); and
- d) KSL Holdings Private Limited (“**KSL Holdings**” or “**Acquirer 3**”).

B. The type of combination:

The proposed combination is an acquisition of shares of the Target by Acquirer 1, Acquirer 2 and Acquirer 3 (collectively “**Acquirers**”) from Carpenter Technologies Mauritius Limited (“**CTM**”). The

Acquirers are directly or indirectly owned by the entities constituting the Kalyani Group. The consideration for the said acquisition is being discharged in various tranches. This acquisition of shares of CTM is proposed because of the exit request made by CTM to its joint venture partner i.e. KSL Holdings.

C. The area of activity of the parties to the combination:

The areas of activities of the parties to the combination are:

- a) KCSSPL is in business of manufacturing of special steels having engineering application and manufacturing value steel.
- b) BSSL is in business of finishing operations such as rolling, hardening, tempering, quenching, straitening, peeling etc. of steel bars.
- c) KICL is a Core Investment Company holding more than 90% of its assets in investments in shares of or debts in Kalyani Group companies.
- d) KSL Holdings is a Core Investment Company holding more than 90% of its assets in investments in shares of or debts in Kalyani Group companies.

D. The relevant market(s) to which the combination relates:

Broadly, the relevant product market for the purpose of analysis by the Commission will be the special steel market in India. Products

manufactured and marketed by KCSSPL and BSSL are available all over India, and therefore, the relevant geographic market for the proposed combination is the entire territory of India.