

SUMMARY OF THE PROPOSED COMBINATION

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended (**Combination Regulations**)]

1. Names of the Parties

1.1 The parties are Indorama Ventures Global Services Limited (**IVGS**), Micro Polypet Private Limited (**MPPL**), Indorama Ventures Public Company Limited (**IVL**), Dhunseri Petrochem Limited (**DPL**) and Dhunseri Pet Global Limited (**DPGL**, collectively referred to as the '**Parties**').

2. Type of Combination

2.1 The Proposed Combination intends to create a joint venture between IVL and DPL in relation to the business PET resin in India (**Proposed Combination**). The Proposed Combination is an acquisition of shares which falls under Section 5(a)(i)(A) of the Act.

2.2 The Proposed Combination is structured by way of acquisition of shares of DPGL and MPPL and will be effectuated through a series of interrelated and interdependent steps:

- (a) the Proposed Combination envisages DPL transferring its business of manufacturing PET resin in India to DPGL;
- (b) subsequently, IVGS (a subsidiary of IVL) will acquire interest in DPGL; and
- (c) simultaneously, DPL will acquire interest in MPPL, a subsidiary of IVL, held through IVGS.

2.3 As a result of these transactions, each of IVGS and DPL will hold 50% of the shares and voting rights in each of MPPL and DPGL.

3. Area of Activities of the Parties

3.1 IVGS is a company existing under the laws of Thailand. IVGS is a subsidiary of IVL and operates as an international headquarters, providing in-house commercial / technical advisory services to other IVL companies. It also acts as an investment holding company.

3.2 MPPL is a private limited company and is active in the business of manufacturing PET resin in India.

3.3 IVL is a publicly traded company incorporated in Thailand. IVL is active in the field of the production and supply of PET resin. IVL also manufactures polyester textile chips, staple fibres, filament yarns worsted wools, high value-add specialty polyesters and fibres.

3.4 DPL is a public company incorporated under the Indian Companies Act, 1913. DPL is active in the business of manufacturing PET resin in India.

3.5 DPGL is a subsidiary of DPL and is not engaged in any business activity till date.

4. Relevant Market

4.1 The relevant market, for the purposes of the Proposed Combination can be delineated as the market for ***PET resin in India.***