

**Brief summary of the combination in accordance with sub-regulation (1B) of regulation 13 of the Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011**

**a. Name of the parties to the combination**

MCPI Holdings Limited (“MCPI”) - the Acquirer.

MCC PTA India Corp. Private Limited (“MCCPTA”) - the Target.

**b. The type of combination**

1. The combination involves acquisition of controlling stake in MCCPTA by MCPI.
2. A Share Purchase Agreement (“SPA”) dated 27<sup>th</sup> July 2016 has been executed amongst Mitsubishi Chemical Corporation (“MCC”), Chatterjee Management Company (“CMC”) and MCCPTA for acquisition of controlling stake by CMC in MCCPTA from MCC. In terms of the SPA, CMC could nominate any of its affiliates to acquire such controlling stake in MCCPTA. In pursuance of the same, CMC nominated its affiliate MCPI to purchase the aforesaid stake. MCPI and CMC both belong to the Chatterjee Group which was founded by Dr. Purnendu Chatterjee and are both owned by Dr. Purnendu Chatterjee.

3. Pursuant to the SPA and the SPA Purchaser Nominee Deed, on the Closing date, MCPI proposes to acquire controlling stake in MCCPTA, subject to fulfillment of the conditions precedent as stated in the SPA.

**c. The area of activity of the parties to the combination**

MCCPTA is engaged in manufacture of Purified terephthalic acid (“PTA”), which belongs to fiber intermediate segment of the petrochemical industry. PTA is primarily used in polyester production with polyester fiber consuming a large proportion of global output and also used in production of PET bottle resin and polyester films.

MCPI is an investment holding Company belonging to The Chatterjee Group (“TCG”), which is owned and controlled by Dr. Purnendu Chatterjee. TCG has business interests in petrochemicals, real estate, life sciences and information technology in India.

**d. The relevant market to which the combination relates**

Given that the proposed combination involves the acquisition of MCCPTA by MCPI, the relevant product market will be defined on the basis of affected market i.e. MCCPTA's area of activity. MCCPTA is engaged in the manufacturing and supply of PTA in India. European Commission ("EC") and Office of Fair Trading, UK in various decisions have held that PTA has no substitutes and belong to a distinct product market.

PTA produced by the domestic industry and that imported from foreign countries are technically and commercially substitutable. In view of the above, the relevant product market for the purpose of the proposed combination should be regarded as the market for supply of PTA.

In relation to the relevant geographic market, MCCPTA supplies PTA to its customers located across India. Hence, the relevant geographic market is the territory of India.