

**SUMMARY UNDER REGULATION 13(1B) OF THE COMPETITION COMMISSION
OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS
RELATING TO COMBINATIONS) REGULATIONS, 2011**

1. Names of the parties

1.1. The parties to the proposed combination are:

- a) Trafigura Pte Ltd ("**Trafigura**")
- b) Polycab Wires Private Limited ("**Polycab**")
- c) Ryker Base Private Limited ("**JV Co**")

2. Type of Combination

2.1. Trafigura and Polycab propose to create a greenfield joint venture i.e., JV Co for the purpose of manufacturing copper rods primarily for sale to Polycab.

2.2. The proposed transaction amounts to a combination under Section 5(a)(i)(A) of the Competition Act, 2002.

3. Areas of activity of the Parties

Trafigura

3.1. Trafigura, a company incorporated in Singapore, is a wholly owned subsidiary of Trafigura Group Pte Ltd ("**Trafigura Group**"), also incorporated in Singapore. Trafigura Group performs the economic role of sourcing, trading and delivering commodities from one location or customer to another using its global network and infrastructure.

3.2. In India, its activities include the physical trading of crude oil and condensates, naphtha, liquid natural gas, refined metals and metals (non-ferrous and ferrous). In connection with its global trading activities, it also acquires commodities such as refined products (naphtha, gasoline, aviation fuel, gasoil and bitumen) from third parties in India which it then trades globally.

Polycab

3.3. Polycab, a company incorporated in India, is in the business of manufacturing cables and wires. It has also ventured into several consumer facing business such as fans, switches, lighting, switchgears etc.

Target

3.4. The Target was incorporated in 2016 and is a subsidiary of Polycab. Presently, it does not have any business of its own.

4. Relevant Market

4.1. The following relevant markets have been considered:

- a) market for supply of copper cathode in India, if not wider
- b) market for supply of copper rods in India, if not wider.

4.2. However, the Proposed Transaction does not result in any horizontal overlaps and gives rise to only insignificant vertical relationships between the parties to the combination.