

Summary of the 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].

A. Name of the parties to the combination

(i) Black River Food 2 Pte. Ltd. ("**Black River 2**"/ "**Acquirer**"); and

(ii) Gemini Edibles and Fats India Private Limited ("**GEF India**"/ "**Target Company**").

Black River 2 and GEF India are collectively referred to as the "**Parties**".

B. Type of the combination

The proposed combination relates to the acquisition of 25% of the equity share capital of GEF India by Black River 2 ("**Proposed Transaction**").

The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002 ("**Act**").

C. Area of activity of the Parties to the Combination

Black River 2

Black River 2 is a private limited company incorporated in Singapore and is registered as a Foreign Venture Capital Investor under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. Black River 2 is a wholly-owned subsidiary of Black River Food 2 LP which specializes in investments in food industry and agribusiness value chain. Black River Food 2 LP is

managed by Proterra Investment Partners LP (“**Proterra**”), a US Securities Exchange Commission registered investment advisor. As such, Black River 2 is an investment holding company and does not have any business operations other than holding investments.

GEF India

GEF India is a subsidiary of Golden Agri Resources (“**GAR**”) under the flagship company “Golden Agri Resources Ltd” which is listed at the Singapore Exchange and incorporated in the country of Mauritius. GEF India is a private limited company engaged in the business of trading, manufacture and marketing of edible oils and bakery fats.

D. Relevant market(s) to which the combination relates

GEF India is engaged in the manufacture and sale of edible oils, including Vanaspati, and bakery fats in India. Further, based on substitutability and end-use of the products offered by GEF India, there are two relevant markets as set out below:

- (i) The market for the sale of Edible Oils, including Vanaspati, in India; and
- (ii) The market for the sale of Bakery Fats in India.

It is submitted that the Proposed Transaction does not give rise to competition concerns regardless of the definition of the relevant markets.