

Summary of the Proposed Combination

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

A. The name of the Parties to the combination

1. The names of the Parties to the combination are:
 - (a) Tata Sponge Iron Limited (**TSIL**) (Acquirer)
 - (b) Usha Martin Ltd. (**UML**) (Seller)
 - (c) UML's steel division (**Target Business**) (Target)

B. The type of combination

2. The Notice is being filed in relation to the acquisition by TSIL, of the Target Business as a going concern on a slump sale basis from UML. (**Proposed Combination**)
3. The Proposed Combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002.

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

TSIL (Acquirer)

4. TSIL is a public listed company, engaged in the manufacture of sponge iron by direct reduction method of iron ore and power generation from waste heat.

Target Business

5. The Target Business is engaged in the manufacture and sale of sponge iron and limited quantity of sale of hot metal/basic grade pig iron. The Target Business also manufactures and sells (i) LCSPs and (ii) special steel. It does not manufacture FCSPs. The Target Business's finished products comprise straight

length special steel bars (in the form of rounds and round cornered squares, bright bars and wire rods. The Target Business does not include UML's Wires and Wire Ropes business division, which will be retained by UML.

D. The relevant markets to which the combination relates

6. The business activities of TSL and the Target Business overlap in the following markets:

- a. Market for sponge iron;*
- b. Market for long carbon steel products and wire rods; and*
- c. Finished high-alloy based long steel products (special steel)*