

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]*

A. Parties to the Proposed Combination

1. The Parties to the Proposed Combination are:
 - a) Royale Partners Investment Fund Limited ("**Royale Partners**" or "**Acquirer**"); and
 - b) EPC Constructions India Limited ("**EPC Constructions**" or "**Target**").

B. Type of the Proposed Combination

2. The proposed combination is being filed pursuant to the resolution plan submitted by Royale Partners to the Resolution Professional and the committee of creditors for the proposed indirect acquisition of EPC Constructions under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016 (as amended) ("**Resolution Plan**").
3. By way of the Resolution Plan, Royale Partners proposes to indirectly acquire EPC Constructions by amalgamating the

special purpose vehicle, a proposed wholly-owned subsidiary of Royale Partners in India ("**India SPV**"), with EPC Constructions. Pursuant to the amalgamation, EPC Constructions will be the surviving entity and will be under the sole control of Royale Partners ("**Proposed Combination**").

C. The Area of activity of the Parties to the Proposed Combination

Royale Partners

4. Royale Partners is a fund incorporated as a Category 1 Global Business Company limited by shares under the Mauritius Companies Act, 2001. Royale Partners intends to invest in fast-growing sectors in Africa, South and South-East Asia, the Gulf region, the US and Europe. As such, Royale Partners currently does not have any business operations in India.

EPC Constructions

5. EPC Constructions, formerly Essar Projects India Limited, is engaged in the business of providing engineering, procurement and construction services ("**EPC services**") to diverse industries in India. It has executed a wide variety of projects till date in the infrastructure, mines and minerals, petrochemicals and fertilizers, pipelines, power, refineries, and tankage and terminals sectors.

D. Relevant market(s) to which the Proposed Combination relates

6. Royale Partners is currently not engaged in the provision of any service or activity, or in the manufacture or sale of any products in India. Accordingly, there are no overlapping business activities between Royale Partners and EPC Constructions.

7. It is submitted that a relevant market may not be required to be defined for the purposes of assessing the Proposed Combination, however, should the Hon'ble Commission deem it necessary to define a relevant market, it may be defined as the "*market for provision of EPC services in India*".
