

## 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]*

### A. The name of the Parties to the combination

1. The names of the parties to the combination are:

#### a) **Acquirers:**

- (i) CVI CVF IV Master Fund II LP CVI AA Master Fund II LP
- (ii) CVI AA Master Fund II LP
- (iii) CVI AV Master Fund II LP
- (iv) CVIC Master Fund LP
- (v) Carval GCF Master Fund II LP
- (vi) CarVal GCF Lux Securities S. à r. l.
- (vii) CVI AA Lux Securities S. à r. l.
- (viii) CVI AV Lux Securities S. à r. l.
- (ix) CVI CVF IV Lux Securities S. à r. l.
- (x) CVIC Lux Securities Trading S. à r. l. (together referred to as **Carval Funds**)
- (xi) Nithia Capital Resources Advisors LLP (**Nithia**)<sup>1</sup>

#### b) **Targets:**

- (i) Uttam Galva Metallics Limited (**UGML**)

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<sup>1</sup> Including its wholly owned subsidiaries and Mr. Jai Saraf.

(ii) Uttam Value Steels Limited (**UVSL**)

(the Acquirers and Targets collectively are hereinafter referred to as the **Parties**)

**B. The type of combination**

2. The proposed combination involves the acquisition by Caral Funds (and any other affiliated funds so nominated) and Nithia, either directly or through a special purpose vehicle jointly created by Carval Funds and Nithia for this purpose, of up to 100% of the total issued and paid up share capital of each of UGML and UVSL. The Targets are presently undergoing two separate insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code, 2016 (**IBC**) (**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**

***Carval Funds***

4. Carval Funds are global investment funds managed by CarVal Investors, LLC, a global investment fund manager with its head office located in Minnesota, USA. The Carval Funds and their related entities invest in distressed securities in India and in other countries globally. Carval Funds and their related entities have invested in distressed power, steel, mining, transportation, and infrastructure businesses all over the world. Carval

Funds and their related entities have *inter alia* engaged in the business of investing in distressed assets in India, primarily by subscribing to debt instruments.

***Nithia***

5. Nithia is engaged in the business of providing advisory services *inter alia* in relation to distressed companies globally. At present, neither Nithia nor any of its affiliates have made investments in any entity in India and are not engaged in any business in India.

***UGML***

6. UGML is engaged in the business of manufacturing hot metal/pig iron and has an iron making capacity of 0.6 MTPA at Wardha, Maharashtra. It is currently a major supplier of hot metal to UVSL, located adjacent to the UGML's plant site at Wardha, Maharashtra.

***UVSL***

7. UVSL is engaged in the business of manufacturing and sale of finished flat carbon steel products (**Finished FCSPs**). UVSL has a total installed capacity of 1 MTPA that produces the following Finished FCSPs: (i) hot rolled coils, sheets and plates (**HR-CSP**); (ii) cold rolled coils and sheets (**CR-CS**) for downstream consumption and use in the consumer durables sector, heavy machinery sector; and (iii) galvanised steel products (**GPs**) for roofing and cladding, engineering applications, coated products, etc.

**D. The relevant markets to which the combination relates**

8. The relevant market(s) for the purposes of the Proposed Combination can be defined as:

- a. *market for manufacture and sale of pig iron in India; and*
- b. *market for manufacture and sale of Finished FCSPs in India.*

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