

## 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) Regulations, 2011]*

### 1. Name of the parties to the combination

The parties to the combination are Kedaara Capital Fund II LLP (“**Acquirer**”) and Ajax Engineering Private Limited (“**Target Company**”).

### 2. Type of combination

- (a) The combination relates to the investment by the Acquirer in the Target Company by way of purchase of equity shares of the Target Company from existing shareholders and subsequently in a separate tranche, subscription to equity shares of the Target Company.
- (b) The investment amounts to a combination under Section 5(a)(ii)(A) of the Competition Act, 2002.

### 3. Area of activity of the parties to the combination

- (a) The Acquirer is a private equity fund registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Alternative Investment Funds) Regulations, 2012 as a Category

II Alternative Investment Fund and is engaged in the activity of investing in companies.

- (b) The Target Company is a private limited company that is engaged in the manufacture and sale of concreting equipment within India.

**4. Relevant market(s) to which the combination relates**

- (a) The relevant market to which the Proposed Transaction broadly relates to is the market for concreting equipment in India.
- (b) In the absence of any competition concerns, the relevant product and geographic markets can be left open.