

SUMMARY OF THE PROPOSED COMBINATION

(under Regulation 13(1A) of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

A. Name of the Parties to the Proposed Combination

1. The Parties to the Proposed Combination are:
 - a. Laptev Finance Limited (**Laptev/ Acquirer**)
 - b. Welspun Corp Limited's Plates & Coils Mill Division (**Target Business**)

B. Products, services and business(es) of the Parties to the Proposed Combination

2. Laptev is in the business of buying, selling, reselling, exporting, importing and trading all kinds of goods, including steel goods.
3. Welspun Corp Ltd. is the flagship company of Welspun Group, which is among the largest welded line pipe manufacturing companies in the world. Welspun's core business is that of manufacturing welded tubes and/or pipes of all sizes of steel, including stainless steel, carbon steel, alloy steel by resistance welding, spiral welding, or longitudinal welding.

C. Nature and Purpose of the Proposed Combination

4. This notification is being filed with the Hon'ble Competition Commission of India in accordance with Section 6(2) of the Competition Act, 2002 by Laptev. Welspun Corp Limited (**Welspun**) and Laptev entered into a Business Transfer Agreement (**BTA**) on 31 March 2019, wherein Welspun has agreed to sell, assign, transfer, convey and deliver, and Laptev has agreed to purchase and acquire the Target Business from Welspun as a going concern on a slump sale basis.
5. The Proposed Combination would allow Laptev to bolster its business of buying, selling, reselling, exporting, importing and trading of all kinds of steel products.
6. The Proposed Combination constitutes a combination in terms of Section 5(a)(ii)(A) of the Competition Act, 2002.

D. The Market(s) to which the Proposed Combination relates

7. The market to which the Proposed Combination relates is the market for manufacture and sale of Hot Rolled Steel Products in India.