

Summary of the Proposed Combination

*[In terms of Regulations 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business Relating to Combinations)
Regulations, 2011 (as amended)]*

A. Name of the parties to the combination

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

(a) JSW Projects Limited (**JPL/Acquirer**);

(b) B.M.M Ispat Limited (**BMM/Target**).

JPL and BMM are collectively referred to as the '**Parties**'.

B. Nature and purpose of the combination

2. The proposed transaction relates to the acquisition of majority shareholding in BMM by JPL (hereinafter defined as the '**Proposed Transaction**')

3. The Proposed Transaction is in the nature of acquisition of shares and compulsory convertible debentures under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

JPL

4. JPL, a part of the JSW group, is engaged in the business of manufacture of direct reduce iron/ sponge iron, coke dry quenching and captive power generation which are ultimately used in the manufacture of steel and steel products on a job work basis for JSW Steel Limited.

BMM

- 5. BMM, incorporated under the laws of India, is engaged in the manufacture and sale of diverse range of steel products including (i) iron ore pellets; (ii) sponge iron; (iii) TMT bars and (iv) semis.

D. Respective markets in which the parties to the combination operate

- 6. The Parties submit that the exact definition of the relevant product or geographic market may be left open as the Proposed Transaction does not give rise to any competition concern irrespective of the manner in which the markets are defined. However, in line with Hon'ble Commission's decisional practice and to aid its assessment of the Proposed Transaction, the relevant markets may be defined as:

- a. Market for manufacture and sale of iron ore pellets in India.
- b. Market for manufacture and sale of sponge iron in India.
- c. Market for manufacture and sale of semis in India.
- d. Market for manufacture and sale of TMT bars in India.
- e. Market for manufacture and sale of bars in India.

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