
SUMMARY OF THE COMBINATION

[UNDER REGULATION 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 parties to the combination are:

Acquirers:

- (i) Mr. Vivek Kumar Jain (“**VKJ**”);
- (ii) Ms. Nandita Jain (“**NDJ**”);
- (iii) Mr. Devansh Jain (“**DVJ**”);
- (iv) Inox Leasing and Finance Limited; (“**ILFL**”/ “**Target 1**”)
- (v) Devansh Trademart LLP

(Mr Vivek Jain, Ms. Nandita Jain, Mr. Devansh Jain, ILFL and Devansh Trademart LLP have been collectively referred to as “**Acquirers**”);

Targets:

- (vi) Inox Leasing And Finance Limited (“**Target 1**”);
- (vii) Gujarat Fluorochemicals Limited (“**Target 2**”);
- (viii) Inox Wind Energy Limited (“**Target 3**”); and
- (ix) Siddhapavan Trading LLP (“**Target 4**”)

(Target 1, Target 2, Target 3 and Target 4 have been collectively referred to as “**Target Entities**”)

The Acquirers and Targets Entities are collectively referred to as the “**Parties**”.

(b) The nature and purpose of the combination

2. The present transaction relates to an understanding within the promoter family of Target 1, which is the parent entity of Target 2 and Target 3. The promoter family holds shares in the Target Entities either by direct shareholding or through interests in certain entities held entirely within the family. As a result of the present transaction (a) VKJ, NDJ and DVJ propose to acquire Target 1, Target 2, Target 3 and Target 4 and (b) Devansh Trademart LLP shall acquire certain shares of Target 3 ("**Proposed Combination**"). The Proposed Combination is notifiable to the Hon'ble Competition Commission of India under Section 5(a) of the Competition Act, 2002.

(c) The products, services, and business(es) of the parties to the combination

VKJ, NDJ and DVJ

3. VKJ, NDJ and DVJ are individuals who belong to the promoter family of Target 1.

Devansh Trademart LLP

4. Devansh Trademart LLP is a holding LLP and does not carry out any business activity independently, in India or elsewhere.

ILFL/Target 1

5. The main activity of Target 1 is to conduct the business as a finance company including financing industrial, commercial and business operations by means of loans, leasing, hiring and hire purchases, dealing in shares and securities. Currently Target 1, being an investment company, is engaged in the business of financing and investments in equity shares of the companies. Target 1 has obtained certificate of registration to carry on the business of a non-banking finance institution. Target 1 also gets rent income from office premises given on lease. Target 1 also has certain business of distribution of units of mutual funds and gets brokerage income. Target 1 is registered with Association of Mutual Funds of India (AMFI) as a mutual fund advisor.

Target 2

6. Target 2 was incorporated in 2018 and is the demerged chemical business undertaking of erstwhile Gujarat Fluorochemicals Limited. The said demerger took place pursuant to the order of the National Company Law Board Tribunal, Ahmedabad Bench dated 4 July 2019. Target 2 is a producer of chloromethane, refrigerants and polytetrafluoroethylene (“PTFE”). Target 2 has two manufacturing facilities in Gujarat, a refrigerant plant at Ranjitnagar, and a PTFE facility at Dahej. The Dahej plant, with its backward integration, right up to caustic soda, hydrofluoric acid and captive power, is a highly integrated producer of PTFE producers with hi-tech state-of-the-art technology.

Target 3

7. Target 3 was incorporated as Public Limited Company on March 6, 2020 under the provisions of Companies Act, 2013 in the State of Gujarat. The Main Object of the Company is to engage in the business of generation and sale of wind energy and providing related services and to make investment in the shares, debentures and other securities of Renewable Energy Business.

Target 4

8. Target 4 is a holding LLP and does not carry out any business activity independently, in India or elsewhere.

(d) The respective markets in which the parties to the combination operate

9. The Parties' activities (including their respective group entities) do not exhibit any horizontal, vertical, or complementary overlaps in any of the plausible relevant markets in India.
10. Therefore, the Proposed Combination is being notified under the green channel route in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)