

## SUMMARY OF THE COMBINATION

Summary 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:
  - (i) PI Opportunities Fund I – Scheme II (“**PIOF-II**” or “**Acquirer**”); and
  - (ii) Sagar Cements Limited (“**Target**”)

### **B. Nature and purpose of the combination**

2. The proposed combination relates acquisition of minority stake of 10.10% via minority stake in Target by PIOF-II (“**Proposed Transaction**”) and falls under Section 5(a) of the Competition Act, 2002 (as amended).

### **C. Area of activity of the Parties to the combination**

#### **I. Acquirer**

3. The Acquirer is a Category II Alternative Investment Fund, registered with the Securities and Exchange Board of India.
4. The Acquirer is an affiliate of Premji Invest (“**PI**”) which is the

private equity and venture capital investments arm of Premji Foundation. The Premji Foundation was set up to advance the philanthropic initiatives of PI and is ultimately controlled by Mr. Azim Premji. Additionally, for the purposes of assessing horizontal and vertical overlaps, the Acquirer has considered all companies in which PI has investments, including the PI Group as defined in the Notification Form.

## **II. Target**

5. Target is a publicly listed company whose shares are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange. The Target is primarily engaged in the manufacturing and selling different varieties of cement viz. Ordinary Portland Cement including 53 grade and 43 grade, Portland Slag Cement, Sulphate Resistant Cement, Portland Pozzolana Cement, Ground Granulated Blast Furnace Slag and Composite Cement.

### **D. Relevant markets in which the Parties to the combination operate**

6. There are no horizontal overlaps, vertical relationships or complementary relationships between the PI Group and Target in India. As such, given that the Proposed Transaction is unlikely to raise any competition concerns, the relevant product and geographic markets may be left open.

### **E. 'Green Channel' Notification**

7. Given that there are no horizontal overlaps, vertical relationships, or complementary businesses between PI Group and Target in India, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India and is being notified under the Green Channel route, under 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).

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