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Summary of the Combination as required under Section 13(1B) of the Combination Regulations

A. Parties to the Combination

The Parties to the Combination are Dilip Buildcon Limited (DBL) as Seller and Chhatwal Group Trust (CGT) through two of its identified companies namely Shrem Infraventure Private Limited and Shrem Roadways Private Limited as Acquirer. The Acquirer will be acquiring shares of 23 Special Purpose Vehicle Companies of DBL.

B. Type of Combination

DBL and CGT have entered into two Indicative Term Sheets dated 24th August 2017 pursuant to which CGT through its two identified companies i.e. Shrem Infraventure Roadways Private Limited and Shrem Roadways Private limited will be acquiring shares in 23 special purpose vehicles of the DBL.

That after entering into the indicative term sheets dated 24th August 2017, Shrem Roadways Private Limited have advanced an amount of INR 50,00,00,000 (Fifty Crores) and Shrem Infraventure Private Limited have advance an amount of INR 70,00,00,000. The said indicative term sheets were not binding on the parties. The parties entered into a binding Master Agreement thereafter on 18.12.2017 which will be binding on the parties and the parties will be required to adhere to all the terms and conditions of the said agreement.

The proposed transaction (acquisition) is not a vertical or horizontal combination as both the acquirer as well as target entities are in different line of activities.

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For the purpose of Competition Act, 2002, the said transaction is combination under Section 5(a)(i)(A) of the Act as the assets of the parties to the proposed transaction exceed INR 1,000 Crores and the turnover of the parties to the proposed combination exceeds INR 3000 Crores.

However, having said so, if notification dated 27th March 2017 is considered wherein for the purpose of calculating the turnover or asset one has to refer to that relevant portion or division or business of being acquired is to be taken into account. Accordingly, in the present proposed transaction the turnover of the SPVs' (23) as per the Chartered Accountant certificate is approximately INR 316 Crore i.e. if actual income of the SPV's for the year ending 31.03.2017 is considered. The break-up of same is enclosed as **Enclosure- II**. The turnover of the SPVs' as per the audited financial statement and accounting standard (Ind AS-11) is more than INR 1000 Crore. Meaning thereby, the proposed transaction on the basis of the turnover as per Chartered Accountant Certificate is less than INR 1000 Crore which qualifies the proposed transaction to take the benefit of de-minimis exemption as notified by Central Government under Section 54 of the Competition Act, 2002.

C. Area of the activities of the parties

Dilip Buildcon Limited: Dilip Buildcon Limited is a listed entity. The core business of the Company is undertaking construction projects across India in the roads and irrigation sectors. The Company specializes in constructing state and national highways, city roads, culverts and bridges. With the passage of time, the Company also expanded its business into irrigation and urban development businesses. The business of the

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Company today comprises of (1) construction business, under which it undertakes roads, irrigation and urban development projects on an EPC basis; and (2) infrastructure development business, under which it undertakes building, operation and development of road projects on a BOT basis with a focus on annuity projects.

Chhatwal Group Trust: Chhattwal Group Trust [CGT], is a Family Trust wherein the beneficial owner of the Trust are the family members. The CGT as promoter is part of many companies. CGT through its group of companies also known as Shrem Group had, in the past, made investments in various sectors including but not limited to Hospitality, Manufacturing, finance, healthcare, real estate.

Target SPV's: All the target SPV's are undertaking the specific road projects for which they have been formed. The details of the same are already been provided in response to the regulation 13(1)(A).

D. Relevant Market

The current proposed transaction is limited to the investment by CGT through two of its identified companies SIPL and SRPL in the 23 Special Purpose Vehicle companies of DBL engaged in the business of Road development under surveillance of various projects of National Highway Authority of India, State Highway Authorities or State Road Corporations etc. The relevant geographic market is Madhya Pradesh, Maharashtra, Karnataka and Uttar Pradesh, Gujarat i.e. where the 23 identified SPV's are undertaking the road projects.

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