

ANNEXURE 9

Summary in terms of Regulation 13 (1B) 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

- a) Brenntag (Holding) BV (“**Brenntag**”)
- b) Raj Petro Specialties Private Limited (“**Raj**”)

Together referred to as the “**Parties**”.

B. Type of the Combination

The proposed transaction is an acquisition. It involves the acquisition of 100 per cent of the total issued, paid-up and subscribed equity share capital of Raj by Brenntag in two tranches as follows:

Tranche 1: Initially Brenntag AG, through its indirect subsidiary Brenntag, shall acquire equity shares representing 65 per cent of the total issued, paid-up and subscribed equity share capital of Raj. The continuing promoters of Raj shall own and hold equity shares representing 35 per cent of issued, paid-up and subscribed equity share capital of Raj. Thus, post Tranche 1, Raj will operate as a joint venture between Brenntag and the continuing promoters of Raj.

Tranche 2 - Subsequently, Brenntag will acquire the balance 35 per cent of issued, paid-up and subscribed share capital of Raj. Post the Tranche 2, Brenntag shall own and hold shares representing 100 per cent of the total issued, paid-up and subscribed share capital of Raj.

Tranche 1 and Tranche 2 together constitute the “**Proposed Transaction**”.

As a result of the Proposed Transaction, the Target will become a wholly-

owned subsidiary of Brenntag. The Proposed Transaction is an acquisition and is notifiable under Section 5(a)(ii)(B) of the Competition Act, 2002 (“**Competition Act**”).

C. Area of Activity of the Parties to the combination

- a) **Brenntag:** Brenntag is part of the Brenntag Group which is active in full-line distribution of industrial and specialty chemicals and serves as an intermediary between chemical producers and manufacturers that use chemicals. The Brenntag Group operates in India only through its indirect subsidiary Brenntag Ingredients (India) Private Limited.

- b) **Raj:** Raj is a manufacturer, distributor and exporter of a range of petroleum speciality products and lubricants, consisting of products such as transformer insulating oils, white oils, liquid paraffins, process oils for various applications, speciality distillates, automotive lubricants, industrial and speciality lubricants. As such, Raj exports to approximately 100 countries, directly and/or through its international trading partners/distributors /agents.

D. Relevant Market

The Parties submit that the Proposed Transaction will not lead to any change in the market structure in India and therefore, there is no likelihood of an appreciable adverse effect on competition (“**AAEC**”) in India. Accordingly, the Parties submit that the Proposed Transaction does not have any effect on the competitive landscape in India, regardless of the market definition used for the purpose of this Notice. The scope of the relevant market may therefore be left open.

Without prejudice to the above, however, in case the Hon’ble Competition Commission of India deems it necessary to define the relevant market, the market definition may be considered to be:

- a) the market for distribution of compressor lubricants for refrigeration system in India (“**Relevant Market No. 1**”).
- b) the market for distribution of white oils in India (“**Relevant Market No. 2**”).

Together referred to as “**Relevant Markets**”.