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M.8840 – APOLLO / JSW / MONNET

SECTION 1.2

Description of the concentration

This notification relates to the proposed acquisition of joint control within the meaning of Article 3(1)(b) of the Merger Regulation by investment funds managed by affiliates of Apollo Capital Management, L.P. (“**Apollo**”) and JSW Steel Limited (“**JSW**”) over Monnet Ispat and Energy Limited (together with its affiliates, “**Monnet**”).

Affiliates of Apollo invest in companies and debt issued by companies in various businesses throughout the world. Examples of current investments include, *inter alia*, companies in the chemical, cruise line, hospital, security, financial services and glass packaging businesses.

JSW is an Indian-based company engaged in the manufacture and sale of iron and steel products in India and abroad. In India, JSW’s plants are located across Karnataka, Tamil Nadu and Maharashtra. Outside of India, JSW owns a plate and pipe mill in the United States, and mining assets in the United States and elsewhere.

Monnet is an Indian-based company engaged in the manufacture and sale of primary steel and sponge iron, steel and ferro alloys. Monnet is also active in the mining of minerals like coal and iron ore in India. Monnet generates the entirety of its turnover outside the EEA.

The business activities of the undertakings concerned are:

- for Apollo: portfolio investments;
- for JSW: manufacture and sale of iron and steel products;
- for Monnet: manufacture and sale of iron and steel products.