

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]

Name of the Parties to the Combination

1. The names of the Parties to the Combination are Dalmia Bharat Limited (“**DBL**”) and Dalmia Cement (Bharat) Limited (“**DCBL**”) (together, “**the Parties**”).

Type of Combination

2. The Proposed Combination is an acquisition of 15% shareholding along with voting rights in DCBL by DBL.
3. KKR Mauritius Cement Investments Limited and DBL have entered into a Share Purchase and Subscription Agreement (“**SSPA**”) whereby KKR has agreed to sell all the shares held by it in DCBL, amounting to the acquisition of the remaining 15% shareholding and sole control of DCBL, as per the terms, conditions and provisions set forth in the SSPA. The acquisition of 15% shareholding in DCBL by DBL will simultaneously also confer to DBL *de facto* unrestricted control of DCBL and post this transaction, DCBL would become a wholly owned subsidiary of DBL.

Area of activity of the Parties to the Combination

4. DBL provides management services to the group companies belonging to the Dalmia Bharat group, holds/owns intellectual property such as trade names for its group companies and holds shares in the group companies, either on its own or through its subsidiaries. DCBL is active in the cement manufacturing industry with a production capacity of approximately 24 MTPA. It is also engaged in the manufacturing of refractories.

Relevant Market(s)

5. Both Parties are active in the relevant product markets for “*supply of grey cement*” and “*supply of refractories*”. The relevant geographic market for supply of grey cement is submitted by the Parties to be “*South India*” and “*East India*”, and the relevant geographic market for supply of refractories is the market comprising the territory of India.