

Summary of the Proposed 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 7 January 2016]*

A. Name of the parties to the Proposed Combination

1. Grasim Industries Limited (“**GIL**”), Aditya Birla Nuvo Limited (“**ABNL**”), Aditya Birla Financial Services Limited (“**ABFSL**”) and Birla Sun Life Insurance Company Limited (“**BSLI**”).

B. Type of the Proposed Combination

2. The Proposed Combination is being undertaken pursuant to a Scheme which consists of the following steps:
 - (a) **Step 1** – involves the amalgamation of ABNL with and into GIL, pursuant to provisions of Sections 391 to 394 of Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable) (“**Companies Act**”); and
 - (b) **Step 2** – subsequent to the completion of Step 1, Step 2 involves the demerger and transfer of the Demerged Undertaking (as defined in the Notice) of GIL to ABFSL pursuant to Sections 391 to 394 of the Companies Act.

3. The Scheme mentions that the transfer of shares held in BSLI by ABNL to ABFSL ("**BSLI Transaction**"), is a condition precedent to Step 2.

C. Area of the activity of the Parties to the Proposed Combination

GIL

4. GIL is a flagship company of the Aditya Birla conglomerate engaging in the business of manufacture and sale of Viscose Staple Fibre, Chemicals and Cement.

ABNL

5. ABNL is engaged in the manufacturing of fertilizers, viscose filament yarn, insulators, textiles, etc. In case of services, ABNL is engaged in telecom (through associate), life insurance (through subsidiary) and its subsidiary ABFSL is the holding company for certain financial service businesses.

ABFSL (including BSLI Transaction)

6. ABFSL is the holding company for certain financial service businesses of the Aditya Birla conglomerate. The businesses that fall within the ambit of ABFSL are as follows: - Non-Banking Financial Company ("**NBFC**"), Insurance Brokerage, Online Personal Finance Management i.e., MyUniverse platform,

Investment Management and Advisory Services, Asset Management i.e., Mutual fund business, Housing Finance, Broking and Wealth Management.

D. Relevant market(s) to which the Proposed Combination relates

7. Step 1 Relevant Markets

Given that the both ABNL and GIL are engaged in the manufacture and sale of caustic soda and its by-products, as well as in the production and sale of worsted yarn. The relevant markets for Step 1 of the Proposed Combination would be the market for manufacture and sale of:

- (i) caustic soda and its by- products (being chlorine, hydrochloric acid and hydrogen); and
- (ii) worsted yarn.

8. Step 2 Relevant Market (including BSLI Transaction)

The relevant markets for Step 2 would be the markets for provision of: NBFC services; insurance brokerage services; online personal finance management; investment management and advisory services; brokerage; housing finance; life insurance services; asset management services; and wealth management.

The relevant geographic market for both Step 1 and Step 2
Relevant Markets is the territory of India.