

SUMMARY OF THE COMBINATION UNDER REGULATION 13(1B) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011

(a) Parties to the Combination:

The Acquirer is UltraTech Cement Limited (“**UltraTech**”), with the Target being Binani Cement Limited (“**Binani**”). UltraTech and Binani have been collectively referred to as the “**Parties**”.

(b) Type of the Combination:

The merger notification is being filed in relation to a resolution plan filed by UltraTech on 12 February 2018 (“**Resolution Plan**”) under the Insolvency and Bankruptcy Code, 2016 (“**IBC Code**”) pursuant to the corporate insolvency resolution proceedings initiated against Binani. The proposed transaction pertains to UltraTech’s proposed acquisition of 100% of the equity share capital of Binani (“**Proposed Transaction**”). Further, it is proposed in the Resolution Plan that 20% of the equity share capital of Binani will be issued and allotted to certain unsecured financial creditors of Binani (“**Proposed Allotment**”). In the event that the Proposed Allotment takes places, UltraTech will hold 80% of the equity share capital of Binani, post the Proposed Transaction. The Proposed Transaction is in the nature of an acquisition of shares and falls under Section 5(a) of the Competition Act, 2002.

(c) Area of Activities of the Parties:

UltraTech is a public listed company in India and is engaged in the business of the manufacture and sale of cement. UltraTech is a subsidiary of Grasim Industries Limited, a company of the Aditya Birla conglomerate.

Binani is a part of the Braj Binani group and is a subsidiary of Binani Industries Limited. Binani is engaged in the cement manufacturing business. Binani has cement assets located in Neemka Thana, Rajasthan, which is approximately 30 km from the

Haryana State border and Binanigram, Rajasthan, which is approximately 30 km from the Gujarat State border.

(d) Relevant Market to which the Combination Relates

The relevant market for the purposes of the Proposed Transaction may be defined as the market for the manufacture of grey cement in Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi, Haryana, Punjab and Gujarat.