

**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:

- i. UltraTech Cement Limited (“**UltraTech**”/ “**Acquirer**”); and
- ii. Century Textiles and Industries Limited (“**Century**”/ “**Target**”).

(UltraTech and Century are collectively referred to as the “**Parties**”).

(b) Type of the Combination:

1. The merger notification is being filed pursuant to an Implementation Agreement dated 21 May 2018 (“**IA**”), between UltraTech and Century, as well as a scheme of arrangement under Section 230 - 232 of the Companies Act, 2013 (“**Scheme**”). The proposed transaction pertains to UltraTech’s proposed acquisition of Century’s cement assets in the States of Chhattisgarh, Madhya Pradesh, Maharashtra and West Bengal (collectively, “**Target Assets**”) (“**Proposed Transaction**”).
2. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

(c) Area of activities of the Parties:

3. 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.

4. Century is part of the B.K. Birla Group and engaged in the cement manufacturing business through the Target Assets (total installed capacity of 14.6 MTPA. Century is also engaged in the paper, textile and real estate business.

(d) Relevant Market

5. The Proposed Transaction does not give rise to competition concerns, and therefore, the scope of the relevant market may be left open. Without prejudice to the above, with a view to assist the Hon'ble Commission, it is submitted that the following markets may be considered as the relevant market for the purposes of the Proposed Transaction:
 6. The relevant product market is the market for the manufacture of grey cement ("**Relevant Product Market**").
 7. For the Target Assets located in Chhattisgarh and West Bengal, the Relevant Geographic Market shall be the area comprising the States of West Bengal, Chhattisgarh, Odisha, Bihar and Jharkhand ("**Chhattisgarh/ West Bengal Relevant Market**");
 8. For the Target Assets located in Madhya Pradesh, the relevant geographic market consists of the following:
 - i. The area comprising the States of Madhya Pradesh, Uttar

Pradesh, Bihar Rajasthan, Haryana, Punjab and Delhi
("Madhya Pradesh Broad Relevant Market"),

- ii. In the alternative, the area comprising the States of Madhya Pradesh, Uttar Pradesh, Rajasthan, Haryana and Delhi
("Madhya Pradesh Narrow Relevant Market");
(collectively referred to as the "Madhya Pradesh Relevant Market").

9. With respect to Target Assets present in Maharashtra, the relevant geographic market consists of the following:

- i. The area comprising the States of Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu and Kerala ("**Maharashtra Broad Relevant Market**");
- ii. In the alternative, the area comprising the States of Maharashtra, Andhra Pradesh and Karnataka ("**Maharashtra Narrow Relevant Market**");

(collectively referred to as the "Maharashtra Relevant Market").

The Chhattisgarh/ West Bengal Relevant Market, the Madhya Pradesh Relevant Market and the Maharashtra Relevant Market are collectively referred to as the "**Relevant Markets**".