

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]

A. Parties to the combination

1. The parties to the proposed combination are as follows:

- (i) Patanjali Ayurved Limited (***PAL/Acquirer 1***)
- (ii) Divya Yog Mandir Trust through its business undertaking 'Divya Pharmacy' (***Divya Pharmacy/Acquirer 2***)
- (iii) Patanjali Parivahan Private Limited (***PPL/Acquirer 3***)
- (iv) Patanjali Gramodyog Nyas (***Patanjali Gramodhyog/Acquirer 4***)
- (v) Ruchi Soya Industries Limited (***RSIL/Target***)

PAL, Divya Pharmacy, PPL and Patanjali Gramodhyog are collectively referred to as the ***Acquirers***. The Acquirers and the Target are collectively referred as ***Parties***.

B. Type of combination

2. The proposed combination pertains to the acquisition of the majority equity shareholding and management control of RSIL by the Acquirers (**“Proposed Transaction”**).
3. The Proposed Transaction is being filed in relation to a resolution plan submitted by the Acquirers on 02 May 2018 (which was subsequently revised on 18 June 2018 (**Resolution Plan**)) for the corporate insolvency resolution of RSIL under the Insolvency and Bankruptcy Code, 2016 (**“IBC”**).
4. The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

C. Areas of activity of the Parties

5. PAL, incorporated in 2006 under the Companies Act, 1956, is a diversified consumer goods company *inter alia* engaged in the manufacture and marketing of FMCG products, ayurvedic and medicinal products, food products, breakfast cereals, dairy products, edible oil, packaged water etc.. PAL is also present in the research and healthcare segments.

6. Divya Pharmacy is a business undertaking under the Divya Yog Mandir Trust. Divya Pharmacy operates in the ayurvedic formulations space and is engaged in the manufacture of traditional medicines like therapeutic oils, *churana*, *vatis*, *bhasmas* etc.
7. PPL is a captive logistics services entity that provides transportation and logistics services to various associated entities. PPL provides services across India.
8. Patanjali Gramodhyog is a registered trust engaged in developing products and facilities for welfare of cattle including cattle feed. Patanjali Gramodhyog is mainly present in North India and works at the grass root level.
9. RSIL, incorporated in the year 1986, is engaged in the business of manufacturing and marketing of edible oils, soya foods and oil derivatives. RSIL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

D. Relevant Market(s) to which the Combination relates

10. The Proposed Transaction does not give rise to any competition concerns in any market in India. Therefore, the Hon'ble Commission may leave the definition of the relevant market open.
11. Without prejudice, the following relevant markets are proposed based on the overlap between the Parties:
- (i) Market for sale of edible oil in India ("**Edible Oil Market**");
 - (ii) Market for Soya foods and derivatives in India ("**Soya Market**");
 - (iii) Market for Bathing soaps and substitutes in India ("**Bathing Soap Market**").