Summary of the Proposed Combination

[In terms of Regulation 13 (1A) of the Competition Commission of India

(Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

A. Parties to the Proposed Combination

1. The Parties to the proposed combination are:

   a) Nuvoco Vistas Corporation Limited. (“NVCL”); and

   b) Emami Cement Limited (“ECL”)

   jointly referred to as the “Parties”.

B. The nature and purpose of the combination

2. The proposed combination pertains to the acquisition by NVCL of

   100% of the total issued and paid up share capital of ECL, on a fully diluted basis (“Proposed Combination”).

3. The Proposed Combination is a share acquisition under Section 5(a) of the Competition Act, 2002 (as amended) (“Act”).

   Purpose of the Proposed Combination

4. By way of the Proposed Combination, NVCL seeks to enhance its operations and improve its competitiveness in the eastern
Indian States. The Proposed Combination will assist the Parties to explore synergies between the two enterprises, achieve economies of scale by leveraging ECL's infrastructure and diversify NVCL’s brand and product offerings. The Proposed Combination will also substantially aid the Emami group in its endeavour to become debt-free.

C. The products, services and business(es) of the parties to the combination

**NVCL**

5. NVCL is a Nirma promoter group company. NVCL currently operates cement manufacturing units in the states of (i) Chhattisgarh, (ii) Jharkhand, (iii) West Bengal, (iv) Rajasthan and (v) Haryana.

6. NVCL is engaged in the businesses of manufacturing and sale of variety of grey cements including Portland Pozzolana cement, Portland Slag cement and Ordinary Portland cement. NVCL is also engaged in the sale of certain other value-added products like construction chemicals, wall putty, and cover blocks.

**ECL**
7. ECL is a part of the Emami group. ECL owns and operates cement manufacturing units in the states of (i) West Bengal, (ii) Chhattisgarh, (iii) Bihar and (iv) Odisha.

8. ECL is engaged in the manufacturing and sale of variety of grey cements including Portland Pozzolana cement, Portland Slag cement, Ordinary Portland cement and plain cement concrete i.e. composite cement. ECL also manufacturers and sells small quantities of clinker and ground granulated blast furnace slag.

D. Respective markets in which the parties operate

9. The Proposed Combination will not cause any appreciable adverse effect on competition in India irrespective of the manner in which the market is defined. Accordingly, the relevant market definition may be left open for the purposes of assessing the Proposed Combination.

10. However, given that the business activities of the Parties overlap in the business of manufacturing and sale of grey cement, if the Hon’ble Commission deems it necessary, the relevant market for assessing the Proposed Combination may be defined as, “the market for the manufacture and sale of grey cement in the area comprising the states of Chhattisgarh, West Bengal, Jharkhand, Bihar and Odisha.”