

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

(a) name of the parties to the combination

Strides Arcolab Limited ("**Strides**") is a public limited company incorporated in the year 1990 and has its registered office at Mumbai.

Sun Pharmaceutical Industries Limited ("**Sun**") is a public limited company incorporated in the year 1993 and has its registered office at Vadodara.

(b) the type of the combination

The proposed combination, an acquisition of assets, is a business transfer between Strides and Sun, wherein the parties entered into a business transfer agreement ("**BTA**") on September 19, 2015 and wherein upon the terms specified in the BTA, Sun will sell, assign, transfer, convey and deliver to Strides the right, title and interest in the Purchased Business (defined below) (other than the 'Licensed Assets' as set out in the BTA) in India, free and clear of all encumbrances (other than the 'Assumed Liabilities' as set out in the BTA), on the date of closing of the proposed transaction, on a slump sale basis and as a whole on a going concern basis in accordance with and in the manner provided under the BTA.

'Purchased Business' means the business of Sun pertaining exclusively to the products (as set out in the BTA) ("**Products**") in India consisting solely of the intellectual property, contracts, dossiers, inventory and employees pertaining to the Products.

The proposed transaction amounts to a combination under section 5(a)(i) of the Competition Act, 2002.

(c) the area of activity of the parties to the combination

Brief Overview of Strides' Activities in the pharmaceutical sector

Strides develops generic pharmaceutical products in therapeutic segments such as immune-



suppressants, anti-virals, antibiotics and complex vitamins and also supplies drugs to global agencies in the anti-retroviral and anti-malarial segments. Outside India, Strides has markets in North America, Europe, Africa, Australia, South-East Asia and Latin America. Strides and its group companies are mainly producing finished dosage formulations for global pharma players in regulated markets as well as for emerging markets

Brief Overview of Sun's Activities in the pharmaceutical sector

Sun is an international, integrated, research based, international pharmaceutical company that develops, manufactures and markets generic, branded generic, value-added and over-the-counter products, anti-retrovirals, APIs, and intermediate pharmaceutical products. Sun's presence extends across India and globally in various therapies and includes anti-infective, cardiovascular, pain management, CNS, gastrointestinal, respiratory segments.

(d) the relevant market(s)

Both the parties are engaged in the manufacture, sale and distribution of pharmaceutical products within India and globally. The proposed transaction involves only the Indian pharmaceutical sector, more specifically the market pertaining to the finished dosage formulation.

Relevant Geographic Market: Given that the products under the purview of the proposed transaction are available all over India, the relevant geographic market for the purpose of assessment by the Commission is the market comprising the territory of India.

Relevant Product Market: The transaction contemplated under the BTA pertains only to the Products (as set out in BTA). Hence, the relevant product market for the purpose of assessment by the Commission is the market comprising the finished dosage formulation business.

