

**Summary in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)**

A. Name of the Parties

1. The Parties to the combination are:
 - (a) B.S.A International S.A. (“**BSA International**”/“**Acquirer**”);
 - (b) Anik Industries Limited (“**Anik**”/“**Seller**”)

B. Type of the Combination

2. The Proposed Transaction relates to an acquisition of the business, activities and operations of Anik pertaining to its dairy business, i.e., the portion of Anik’s business comprising the manufacture, sale, marketing and distribution of milk and milk related products (“**Dairy Business**”/ “**Target Business**”), as a going concern on a slump sale basis by way of a Slump Sale Agreement (“**SSA**”). The Proposed Transaction is being notified under Section 5(a)(i)(B) of the Competition Act, 2002 (“**Act**”).

C. Area of Activity of the Parties to the combination

3. BSA International is a holding company of the Lactalis Group. The Lactalis group is present across all the categories of the dairy market. Globally, their products include cheese, milk, butter, cream, chilled dairy and dairy ingredients. BSA International is present in South India only by way of Tirumala Milk Foods Pvt. Ltd (“**Tirumala**”). Tirumala’s operations consist of collecting cow and buffalo milk from farmers, agents and third party providers through chilling centers and bulk milk coolers. This milk is then transformed in packing stations, to be sold in the form of various dairy products.
4. Anik is a listed company that operates in three sectors primarily i.e. dairy, power sector and trading. However, the Proposed Transaction relates only to the sale of

Anik's Dairy Business.

D. Relevant Markets

5. The relevant markets in relation to the Proposed Transaction are as set out below:

- (a) The market for manufacture and sale of liquid milk in the States of Madhya Pradesh and Rajasthan ("**Relevant Market for liquid Milk**"); and
- (b) The market for manufacture and sale of ghee in India ("**Relevant Market for Ghee**").

(Collectively referred to as "**Relevant Markets**")