

SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) of the The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

Names of the parties

Acquirer

Torrent Pharmaceuticals Limited ("**Torrent Pharma**")

Seller

Novartis AG ("**Novartis**")

Type of combination

- 1** The transaction described in this notice relates to the proposed acquisition by Torrent Pharma from Novartis of certain selected generic pharmaceutical products in the territory of India (the "**Proposed Transaction**").
- 2** The Proposed Transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

Areas of activities of the parties

- 3** Torrent Pharma is a publicly listed company in India. It is the flagship company of the Torrent group. Torrent Pharma is engaged in, inter alia, the business of manufacturing and marketing of branded generic medicines in different therapeutic segments including in particular cardiovascular, central nervous system, gastro intestinal, diabetology, anti-infective pain management systems, nephrology, oncology, gynecology and pediatric segments.
- 4** Novartis is the ultimate holding company of a multinational group of pharmaceutical companies that are active in three broad areas of healthcare: pharmaceuticals, eye care and generics. These segments are supported by a global research organization, the Novartis Institutes for Biomedical Research. Novartis is active in India in all three segments.

Relevant market and competitive assessment

- 5 Broadly, the Proposed Transaction relates to the supply of generic pharmaceutical products in India.