

Summary of the Proposed 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, as amended]*

A. Parties to the Proposed Combination

1. The Parties to the Proposed Combination are:
 - a) True North Fund V LLP and True North Fund VI LLP ("**True North Funds**"); and
 - b) Zydus Wellness Limited ("**Zydus**").

B. Type of the Proposed Combination

2. The notice is being filed pursuant to execution of a Share Subscription Agreement ("**SSA**") dated 6 December 2018 between the True North Funds and Zydus.
3. By way of the SSA, the True North Funds will directly or indirectly subscribe shares in Zydus which will be allotted through a preferential issue. Under the SSA, the True North Funds will also acquire the right to appoint a director or an observer to the board of Zydus.

C. The Area of activity of the Parties to the Proposed

Combination

True North Funds

4. The True North Funds have been formed with the objective of accepting capital commitments from investors and to achieve substantial capital appreciation primarily through long term investments in privately negotiated equity, equity-linked instruments and other long-term instruments of companies primarily engaged in businesses carried on in or relating to India.

Zydus

5. Zydus operates in the consumer products segment and its product range includes healthy fat spreads, personal care, and sugar substitutes. Zydus has three manufacturing plants located in Gujarat and Sikkim. It sells its products across India and is a strong and emerging player in the health and wellness space. Zydus is also in the process of acquiring Heinz India Private Limited and upon consummation, Zydus will hold subsidiaries which manufacture energy drinks, ghee, prickly heat powders, and nutritional drinks.

D. Relevant market(s) to which the Proposed Combination relates

6. The relevant market definition can be kept open considering that the proposed combination will not change the competitive landscape of the relevant market. However, for the purposes of the Hon'ble Commission's assessment, the relevant market in relation to the proposed combination can be defined as under:
- a. the market for the production and sale of beauty and personal care products in India;
 - b. the market for the production and sale of vegetable fat-based table spreads in India;
 - c. the market for the production and sale of mayonnaise in India;
 - d. the market for the manufacture and sale of artificial sweeteners in India;
 - e. the market for the production and sale of ghee in India;
 - f. the market for the production and sale of prickly heat powders in India;
 - g. the market for the production and sale of milk-based nutritional powders in India; and
 - h. market for the manufacture and sale of glucose-based energy drinks in India.
