

Annexure 7

SUMMARY OF THE PROPOSED COMBINATION

Please see below a summary of the Proposed Transaction (as defined hereafter) as required under Regulation 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

(a) Names of the Parties to the Combination:

- i. Canary Investments Limited (“**Canary**” and / or the “**Acquirer1**”);
- ii. Link Investment Trust II (“**Link II**” and / or the “**Acquirer2**”); and
- iii. Intas Pharmaceuticals Limited (“**Intas**” and / or the “**Target Company**”).

Both Canary and Link II will hereinafter be referred to as “**Acquirers**” and Canary, Link II and Intas will hereinafter be collectively referred to as the “**Parties**”.

(b) Nature and Purpose of the Combination:

- i. The Combination relates to the acquisition of shares of the Target Company by the Acquirers (the “**Proposed Transaction**”).
- ii. The Proposed Transaction amounts to a combination under Section 5(a)(i)(A) of the Competition Act, 2002.

(c) Products, services and business(es) of the parties to the combination

i. Acquirer1

Canary is an investment company registered in Mauritius. Canary is focused on making investments in sectors such as business services, consumer goods & services, financial services, healthcare and pharmaceuticals. Canary does not provide any services or products in India.

ii. Acquirer2

Link II is a trust created and registered under the laws of India. Link II is an investing entity only and does not provide any services or products in India.

iii. Target Company

Intas is a leading, vertically integrated Indian pharmaceutical company with global operations, engaged in the development, manufacture and marketing of pharmaceutical formulations. The products of Intas have a pan-India presence and have an extensive portfolio of specialty and generic pharmaceuticals, exported globally from its manufacturing facilities in India.

(d) The respective markets in which the parties to the combination operate

- i. The Acquirers are investing entities and are not in the market of medicines / formulations, however, the relevant market to which

the Proposed Transaction broadly relates to is the market for the medicines / formulations based on the same API in India.

- ii. In the absence of any competition concerns, the relevant product and geographic markets can be left open.