
SUMMARY OF THE COMBINATION

**[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011]**

(a) Name of parties to the combination

- (i) Canary Investments Limited (**Canary / Acquirer 1**);
- (ii) Link Investment Trust II (**Link II / Acquirer 2**); and
- (iii) Intas Pharmaceuticals Limited (**Intas / Target Company**).

Acquirer 1 and Acquirer 2 are collectively referred to as the **Acquirers**. Intas and the Acquirers are collectively referred to as the **Parties**.

(b) The nature and purpose of the combination

The proposed transaction relates to a minority and non-controlling acquisition of less than 5% shareholding by the Acquirers in Intas (**Proposed Transaction**).

The Proposed Transaction is in the nature of a share acquisition and falls under Section 5(a) of the Competition Act, 2002.

The products, services and business(es) of the parties to the combination

Canary

Canary is an investment company registered in Mauritius.

Link II

Link II is a private trust created and registered under the laws of India.

Intas

Intas is a public limited company incorporated and registered under the laws of India. Intas

is a vertically integrated global pharmaceutical formulation development, manufacturing, and marketing company.

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

The Proposed Transaction is purely a financial investment proposed to be made by the Acquirers in the ordinary course of their respective businesses. For the purpose of the Proposed Transaction, there is no need to conclusively define the relevant market as there are no direct horizontal overlaps or vertical relationships between the activities of the Parties in India. However, without prejudice to the above and with a view to assist the Hon'ble Commission, it is submitted that the possible relevant market may be defined as the market for "*all the medicines / formulations belonging to the same ATC3 category in India*".
