

Summary of the Proposed Combination

[In terms of Regulations 13(1A) 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 to the combination

1. The names of the parties to the Combination are:
 - (a) CA Harbor Investments (**CHI**); and
 - (b) Sequent Scientific Limited (**SSL**).
2. CHI and SSL are collectively referred to as '**Parties**'.

B. Nature and purpose of the combination

3. The proposed transaction relates to the acquisition of not less than 50.61% and of up to 74% of the issue and paid-up equity share capital of SSL (**Proposed Combination**).
4. The Proposed Combination is in the nature of an acquisition under Section 5(a)(i)(A) of the Competition Act, 2002 (**Competition Act**).

C. Products, services and business(es) of the parties to the Proposed Combination

CHI

5. CHI is a special purpose vehicle created for the purposes of the Proposed Combination and is owned and controlled by the investment funds advised by the affiliates of the Carlyle Group.
6. The Carlyle Group is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) corporate private equity (buyout and growth capital), (ii) real assets (real estate, infrastructure and energy and renewable resources), (iii) global credit (leveraged loans and structured credit, opportunistic credit, energy credit, private credit and distressed credit), and (iv) solutions (private equity fund of funds program and related co-investment and secondary activities).

SSL

7. SSL is an integrated global pharmaceutical company, operating in the domain of animal health. More specifically, SSL is primarily engaged in the business of manufacturing and sale of active pharmaceutical ingredients (**APIs**) and finished dosage formulations (**FDF**) pertaining to animal health and related analytical services.
8. SSL is incorporated in India and is a publicly listed entity.

D. Respective markets in which parties to the Proposed Combination operate

9. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties (and their group entities) in India. Accordingly, absent any horizontally overlapping, and/or vertically/complementarily linked business activities of the Parties in India, the relevant market need not be defined and may be left open.

E. 'Green Channel' Notification

10. Given that the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses, the Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Competition Act, and is being submitted under the 'green channel' route.
