

## ANNEXURE - 20

---

### 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 the parties to the combination**

- (i) Tau Investment Holdings Pte. Ltd. (***Tau Investment / Acquirer***); and
- (ii) J. B. Chemicals & Pharmaceuticals Limited (***JBCPL / Target***)

Tau Investment and JBCPL are collectively referred to as the ***Parties***.

**(b) The nature and purpose of the combination**

The Acquirer contemplates acquiring up to 64.90% of the total voting equity share capital of JBCPL on a fully diluted basis by way of a share purchase agreement dated 2 July 2020 and pursuant to the mandatory open offer in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (***Proposed Transaction***).

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

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

**Acquirer**

The Acquirer is a company incorporated in Singapore and is primarily engaged in holding investments. The Acquirer is an indirect wholly owned subsidiary of KKR Asian Fund III L.P. (Ontario). The Acquirer is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.

**Target**

The Target is an Indian pharmaceutical company, headquartered in Mumbai, Maharashtra. The Target is a company incorporated in India and is listed on BSE Limited and the National Stock Exchange of India Limited. The Target has no subsidiaries or joint ventures in India.

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

The Parties respectfully submit that there is no need to define the relevant product and geographic markets for the purpose of the Proposed Transaction as the Parties are not active in the same relevant product and geographic markets in India. Further, the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined. The Proposed Transaction relates to an investment in the pharmaceutical sector in India.

\*\*\*\*\*