

## **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) Multiples Private Equity Fund III (**Multiples Fund III**)
  - (b) SRF Transnational Holdings Limited (**SRF Transnational**)
  - (c) Balkrishna Industries Limited (**BIL**)
  - (d) Dharmayug Investments Limited (**DIL**)
  - (e) QRG Investments and Holdings Limited (**QRG**)
  - (f) Mr. Nishant K. Agarwal
  - (g) Ms. Mallika Srinivasan
  - (h) BDR Pharmaceuticals International Private Limited (**BDR/Target**)

SRF Transnational, BIL, DIL, QRG, Mr. Nishant Agarwal, and Ms. Mallika Srinivasan are collectively referred to as the '**Financial Investors**'. The Multiples Fund III, Financial Investors and the Target are collectively referred to as the '**Parties**'.

### **B. Nature and purpose of the combination**

2. The proposed combination contemplates acquisition of minority stake by Multiples Fund III and Financial Investors in the Target (**Proposed Transaction**).
3. The Proposed Transaction is in the nature of an acquisition of shares, voting rights and falls under Section 5(a)(ii)(A) of the Competition Act.

**C. Products, services and business(es) of the parties to the combination**

4. A brief description of the Parties is provided below:

- (a) **Multiples Fund III:** Multiples Fund III is a Category II Alternative Investment Fund with the Securities and Exchange Board of India and is being managed by Multiples Alternate Asset Management Private Limited. It belongs to the Multiples group, which, through its portfolio companies, is directly or indirectly engaged in sectors including film exhibition, financial services, banking, etc. in India.
- (b) **SRF Transnational:** It is a non-banking financial company (**NBFC**) registered with the Reserve Bank of India (**RBI**). It is engaged in the business of investment in securities of other companies.
- (c) **BIL:** It is engaged in the business of manufacturing and selling of off-highway tyres.
- (d) **DIL:** It is an NBFC registered with the RBI.
- (e) **QRG:** It is an NBFC registered with the RBI and holds investments in several companies.
- (f) **Mr. Nishant K. Agarwal:** He is an independent investor.
- (g) **Ms. Mallika Srinivasan:** She is an independent investor.
- (h) **BDR:** It is a pharmaceutical company specialised in four therapeutic segments i.e., oncology, critical care, gynecology, and neurology. It is engaged in business of: (i) manufacture and sale of active pharmaceutical ingredients; (ii) manufacture and sale of formulations; and (iii) contract development and manufacturing services.

**D. Respective markets in which the parties to the combination operate**

5. There are no direct horizontal overlaps, vertical relationships/ links and complementary links between the business activities of the Parties in India.
6. However, it is submitted that affiliates of QRG are engaged in a business that may be considered as a complementary to the activities of the Target in India. However, the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India.
7. Nevertheless, for the ease of the Hon'ble Competition Commission of India and for the sake of completeness, an assessment of complementarities between the business of BDR in relation to the manufacture and sale of pharmaceuticals in India, with the business of a QRG (through its affiliate) in relation to the retail sale of pharmaceuticals (through pharmacies and hospitals) in India, has been provided in the merger notification.

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