

SUMMARY OF THE PROPOSED COMBINATION

(In terms of 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) Sona Company Pte. Ltd. (the “**Acquirer**”); and
- (ii) Sajjan India Limited (the “**Target**”).

(b) Nature and purpose of the combination:

- (i) The proposed transaction relates to investment in the Target by way of acquisition of equity shares of the Target.
- (ii) The acquisition amounts to a combination under Section 5(a)(ii)(B) of the Competition Act, 2002.

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

- (i) **Acquirer:** The Acquirer is an investment company, incorporated under the laws of Singapore. The Acquirer does not have any physical presence in India. The Acquirer does not have any portfolio companies or investments in India as on the date of the Notice.

(ii) **Target:** In India, the Target's activities are limited to: (i) contract manufacture and manufacture of chemical compounds used in agro-chemicals; (ii) manufacture and trade of specialty chemicals; (iii) manufacture and trade of chemical compounds used in dyes and pigments; (iv) manufacture of chemical compounds / intermediates (not being active pharmaceutical ingredients) used in pharmaceuticals; and (v) manufacture of chemical reagents.

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

(i) It is respectfully submitted that, consistent with past decisions of the Hon'ble Commission, the exact delineation of the relevant market is not necessary for the purposes of the Notice, given that there are no horizontal overlaps and / or vertical arrangements between the Acquirer and the Target. The Proposed Combination does not give rise to any competition concerns, irrespective of how the relevant market is defined and therefore, the precise scope of the relevant market may be left open. Without prejudice to the above, if the Hon'ble Commission deems it necessary to define the relevant market, based on the activities of the Target, it is submitted that the relevant market to which the Proposed Transaction broadly relates to is the market for (i) contract manufacture and manufacture of chemical compounds used in agro-chemicals; (ii) manufacture and trade of specialty chemicals; (iii) manufacture and trade of chemical compounds used in dyes

and pigments; manufacture of chemical compounds / intermediates (not being active pharmaceutical ingredients) used in pharmaceuticals; and (v) manufacture of chemical reagents, in India.

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