

SUMMARY OF THE COMBINATION

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

(a) Parties to the Combination

- (i) Beige Limited (**Beige/Acquirer 1**);
- (ii) Link Investment Trust (**Link/Acquirer 2**); and
- (iii) Mankind Pharma Limited (**Mankind/Target**).

(b) Type of the Combination

The Proposed Transaction relates to an acquisition by Beige and Link of approximately 10% of the issued and paid up equity share capital on a fully diluted basis of Mankind (**Proposed Transaction**).

The Proposed Transaction will be effected pursuant to a Share Purchase Agreement (**SPA**) dated 30 March 2018 executed by Mankind, Sellers (as defined in the SPA) and Beige and Link.

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

(c) Area of Activity of the Parties to the Combination

Beige is an investment company registered in Mauritius and is indirectly controlled by ChrysCapital VII, LLC.

Link is a private trust registered in India that makes investments.

Mankind is engaged in the business of manufacturing and trading of pharmaceuticals and healthcare products.

(d) The Relevant Market(s) to which the Combination Relates

The Proposed Transaction is purely a financial investment made in the ordinary course of business by Acquirer 1 and Acquirer 2. It is humbly submitted that there is no need to conclusively define the relevant market in the context of the Proposed Transaction. However, with a view to assist the Hon'ble Commission, the relevant market for the purposes of the Proposed Transaction may be considered as '*the medicines/formulations based on the same API in India*'.