

(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.
