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# CHECKING THE PULSE

## LEGAL DEVELOPMENTS IN THE INDIAN HEALTHCARE AND PHARMA SECTOR

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**Authors:** Shantanu Jindel | Shweta Gupta | Shivani Singh | Sindhujaa Nayak | Supriya Shekher

# INTRODUCTION

Martin Luther King Junior famously said, "Of all the forms of inequality, injustice in health is the most shocking and inhumane." Echoing this assertion, in the recently concluded parliamentary session there was a significant emphasis on addressing healthcare inequality and fostering innovation within the healthcare industry. Notably, several important bills and policies were passed, highlighting the government's commitment to focus on incentivizing research and innovation in this sector. These recent developments have set the healthcare and pharmaceutical industry on a compelling and promising trajectory that the stakeholders must keep a tab on.

This edition of *'Checking the Pulse'* delves into crucial updates spanning from August to September 2023 in the healthcare and pharma sector and briefly talks about major deals which drew attention from the industry.

# RECENT LEGAL & REGULATORY DEVELOPMENTS

## CDSCO approves three private laboratories for testing cough syrups prior to their export

The Central Drugs Standard Control Organisation, pursuant to a circular dated September 13, 2023, has granted approval to three private testing laboratories, accredited by the National Accreditation Board for Testing and Calibration Laboratories, to test cough syrups which are to be exported by Indian manufacturers. The three private laboratories which have been granted the approval are Bee Pharmo Labs Private Limited, Oasis Test House, and Shriram Institute for Industrial Research. Prior to the issuance of the circular, only government laboratories were permitted to test cough syrups for exports.[1]

## Delhi High Court dismisses applications filed by Cadila and Hetero Drugs in the suit of bio similarity filed by Roche

In 2016, Hoffman La Roche, a Swiss drug manufacturer, had filed a suit against Cadila Healthcare Limited and Hetero Drugs Limited, alleging that the drugs of Cadila and Hetero were approved for manufacturing and distribution, despite being non-compliant with the Drugs and Cosmetics Act, 1940 ("**D&C Act**") and Guidelines on Similar Biologics: Regulatory Requirements for Marketing Authorisation in India, 2012. Roche had alleged that: (a) the mandatory requirement of conducting human trials prior to grant of approval for manufacturing and distribution was not followed; (b) there were irregularities in the conduct of pre-clinical trials; and (c) certain phases of clinical trials were skipped. Cadila and Hetero are claiming bio-similarity with Roche's drugs Trastuzumab and Bevacizumab (anti-cancer medications) respectively ("**Drugs**"), to which Roche opposes.

In recent applications filed by Cadila and Hetero, they had pleaded that the suit filed by Roche shows no cause of action because Roche does not enjoy any intellectual property rights over the Drugs. The Delhi High Court, in a judgment delivered on September 11, 2023[2], rejected the applications and allowed Roche to proceed with its suit against Cadila and Hetero.

## Delhi High Court upholds notification classifying all medical devices as drugs

The Delhi High Court, in its judgment dated September 1, 2023[3], has held that the notification issued by the Ministry of Health and Family Welfare ("**Health Ministry**"), bringing all medical devices within the definition of 'drug' under the D&C Act, is constitutionally valid. The Surgical Manufacturers and Traders Association ("**Petitioner**") had challenged the notification issued on February 11, 2020, which brought all medical devices within the definition of 'drug' under the D&C Act.

The Petitioner argued that the Health Ministry was not empowered to include all medical devices under the definition of 'drug' in an omnibus fashion and could only notify specific devices as 'drugs'. The Petitioner had argued that the notification: (a) was released without conducting stakeholder consultations; (b) shifts focus from regulating only critical medical devices, to also regulating non-critical, non-invasive devices meant for transient use; and (c) puts micro, small and medium-scale manufacturers, importers, and traders in a disadvantageous position. In response to the Petitioner's contentions, the Health Ministry argued that the notification intends to enhance patient safety.

The Delhi High Court held that no express prohibition or limitation exists in the D&C Act concerning the Health Ministry's power to bring all medical devices under the ambit of the D&C Act, and that the Health Ministry did so after extensive deliberations and expert advice given by the Drugs Technical Advisory Board. The Delhi High Court also held that classifying all medical devices as 'drugs' was a policy decision that the judiciary cannot interfere with under its power of judicial review.

## National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 held in abeyance

Pursuant to a notification dated August 23, 2023, the National Medical Commission ("**NMC**") has put the National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023[4] ("**NMC Regulations**") in abeyance until further notification.[5] The NMC Regulations had prescribed detailed duties and responsibilities of registered medical

1. https://cdsco.gov.in/opencms/opencms/system/modules/CDSCO.WEB/elements/download_file_division.jsp?num_id=MTA1MDg=
2. *F Hoffman-La Roche Limited and others v. Drugs Controller General of India and Others* (CS (Comm) 540/2016.
3. *Surgical Manufacturers and Traders Association v. Union of India* (Writ Petition (Civil) 43497 of 2019, 50395 of 2019, 29106 of 2020, 9412 of 2021 and 15630 of 2021).
4. https://www.nmc.org.in/rules-regulations/national-medical-commission-registered-medical-practitioner-professional-conduct-regulations-2023-reg/
5. https://www.nmc.org.in/MCIRest/open/getDocument?path=/Documents/Public/Portal/LatestNews/248297.pdf

professionals, including guidelines on prescription of drugs with generic, non-proprietary, or pharmacological names; taking informed consent from patients; telemedicine; and prohibition on participation in third-party educational activities involving direct or indirect sponsorships from pharmaceutical companies. Until the NMC Regulations are notified, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002,[6] which were notified by the erstwhile Indian Medical Council, will govern registered medical professionals.

While the NMC Regulations have been put in abeyance, a public interest litigation petition has been filed in the Supreme Court, seeking disciplinary action against medical practitioners prescribing branded drugs to patients and requesting the Supreme Court to direct the NMC to fix maximum retail prices for generic drugs.[7] The Supreme Court has issued a notice to the NMC in this regard.

## Draft Patents (Amendment) Rules, 2023 propose fee for filing pre-grant oppositions and extend timelines to demonstrate working of patented drugs

On August 22, 2023, the Department for Promotion of Industry and Internal Trade released the Draft Patents (Amendment) Rules, 2023[8] ("**Draft Patents Rules**"). The Draft Patents Rules specify the following: (a) in case of opposition to grant of a patent, the Patents Controller will first determine the maintainability of such opposition; and (b) companies will be required to file a statement informing the extent to which their patented invention has worked on a commercial scale in India after every three years, starting from the financial year commencing immediately after the financial year in which the patent was granted, replacing the previous provision of one year. While the Patents Rules, 2003[9], do not levy any fee for filing pre-grant oppositions, the Draft Patents Rules levy a fee for such filings. Various patient advocacy groups have opposed the Draft Patents Rules stating that they could impair filing of representations by and on behalf of patients, and affect access to affordable healthcare.[10]

## Scheme for Promotion of Research and Innovation in Pharma MedTech Sector notified by Department of Pharmaceuticals

On August 16, 2023, the Department of Pharmaceuticals ("**DOP**"), Ministry of Chemicals and Fertilisers, notified the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector ("**PRIP Scheme**").[11] The PRIP Scheme intends to increase research and development ("**R&D**") expenditure in the Pharma MedTech sector and re-position India from a manufacturer of generic drugs to that of patented drugs. It aims to concentrate on emerging high-value product categories in the pharmaceutical industry, including biopharmaceuticals, complex generic drugs, patented drugs, or drugs nearing patent expiry, and cell based or gene therapy drugs. The initial five-year budget of the PRIP Scheme is INR 5,000 crores.

The PRIP Scheme proposes to: (a) establish Centres of Excellence at the seven National Institutes of Pharmaceutical Education and Research; and (b) incentivise the Pharma MedTech industry to undertake R&D in six priority areas (including complex generics and biosimilars, precision medicine, medical devices, orphan drugs, and drug development for antimicrobial resistance) by providing financial assistance.

## National Policy on Research and Development and Innovation in the Pharma MedTech sector notified by DOP

On August 16, 2023, the DOP notified[12] the National Policy on R&D and Innovation in the Pharma MedTech Sector ("**R&D Policy**"). The R&D Policy aims to: (a) enable rapid drug discovery, and development in the medical devices industry by streamlining regulatory processes; (b) incentivise private investment in R&D; and (c) expedite the development and availability of innovative drugs and medical devices. To achieve the abovementioned aims, the R&D Policy has set out the following focus areas:

i. creation of a single end-to-end digital portal between the regulators and the manufacturers;

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6. *https://www.nmc.org.in/wp-content/uploads/2017/10/Ethics-Regulations-2002.pdf*
7. *Kishan Chand Jain v Ethics and Medical Registration Board* (Writ Petition (Civil) No. 794 of 2023). A copy of the latest order can be accessed at: https://main.sci.gov.in/supremecourt/2023/25176/25176_2023_1_7_46241_Order_18-Aug-2023.pdf
8. https://dpiit.gov.in/sites/default/files/draft_PatentRules_2023_25August2023_1.pdf
9. https://ipindia.gov.in/writereaddata/Portal/Images/pdf/Indian_Patent_Rules_2003__1_.pdf
10. https://www.thehindubusinessline.com/news/national/proposed-changes-to-patents-act-will-undermine-public-health-say-patient-advocacy-groups/article67307874.ece
11. https://pharmaceuticals.gov.in/sites/default/files/Gazette%20Notification%20PRIP%20-%20Dated%2017%20Aug%2023.pdf
12. https://pharmaceuticals.gov.in/sites/default/files/Gazette%20Notification%20%20R%26D%20Policy%20-%20Dated%2018%20Aug%2023.pdf

ii. incentivising investment in innovation through various fiscal and non-fiscal incentives such as blended finance and Biotech Innovation Fund; and

iii. providing an enabling ecosystem for research and innovation through industry-academia linkages.

## Publication of National Nursing and Midwifery Commission Act, 2023

The National Nursing and Midwifery Commission Act, 2023[13] ("**Nursing Act**"), has been published by the Ministry of Law and Justice on August 14, 2023, and will come into effect upon issuance of notification. The Nursing Act, once notified, will regulate the standards of nursing and midwifery education and services. Under the Nursing Act, the National Nursing and Midwifery Commission will be established to develop a uniform admission process for nursing and midwifery institutions.

The National Nursing and Midwifery Commission will supervise three autonomous boards, that are: (a) the Nursing and Midwifery Undergraduate and Postgraduate Education Board; (b) the Nursing and Midwifery Assessment and Rating Board; and (c) the Nursing and Midwifery Ethics and Registration Board. Under the Nursing Act, nurses and midwives will be required to necessarily register themselves with the ethics board. Further, a new nursing or midwifery institution can only be established after obtaining permission from the assessment and rating board. The Nursing Act will repeal the Indian Nursing Council Act, 1947.

## Jan Vishwas (Amendment of Provisions) Act, 2023 makes changes to the D&C Act

On August 11, 2023, the Ministry of Law and Justice published the Jan Vishwas (Amendment of Provisions) Act, 2023 ("**Jan Vishwas Act**") which will come into effect upon issuance of notification.[14] The Jan Vishwas Act will decriminalise and rationalise offences under forty-two laws to promote ease of doing business. Under the Jan Vishwas Act, three amendments will be made to the D&C Act:

| S. No. | Offence under the D&C Act | Punishment under the D&C Act | Punishment under the Jan Vishwas Act |
|---|---|---|---|
| 1 | Section 29 of the D&C Act: Using a government analyst's report for advertising a drug or cosmetic. | Maximum fine of INR 5,000 could be imposed. | Maximum fine of INR 1,00,000. |
| 2 | Section 30(2) of the D&C Act: Repeated contravention of Section 29 of the D&C Act. | Imprisonment of up to two years and/or minimum fine of INR 10,000. | Minimum fine of INR 5,00,000. No imprisonment. |
| 3 | Sections 27(d) and 27A(ii) of the D&C Act: Penalty for residual offences pertaining to manufacture, sale, and distribution of drugs and cosmetics.[15] | These offences were not compoundable, and an offender was liable to be punished with: (a) imprisonment for minimum one and up to two years, and a minimum fine of INR 20,000, for contravention of Section 27(d) of the D&C Act; and (b) imprisonment for maximum of one year and/or maximum fine of INR 20,000, for contravention of Section 27A(ii) of the D&C Act. | Offences under Section 27(d) and 27A(ii) of the D&C Act have been made compoundable offences.<br><br>The central and state governments have been granted discretion to reach a settlement for payment of fine in lieu of prosecution. |

13. https://prsindia.org/files/bills_acts/acts_parliament/2023/National%20Nursing%20and%20Midwifery%20Commission%20Act,%202023.pdf
14. https://egazette.gov.in/WriteReadData/2023/248047.pdf
15. The residual offences exclude offences pertaining to manufacture, sale, and distribution of: (a) adulterated or spurious drugs that lead to death or grievous injury, or (b) adulterated or spurious cosmetics.

## Publication of National Dental Commission Act, 2023

The National Dental Commission Act, 2023 ("**Dental Act**"), has been published by the Ministry of Law and Justice on August 11, 2023, and will come into force at a future date.[16] The Dental Act will regulate the profession of dentistry, including standards of dental education, through the constitution of: (a) the National Dental Commission, (b) the Dental Advisory Council, (c) three autonomous boards, that are, the Undergraduate and Postgraduate Dental Education Board, the Dental Assessment and Rating Board, and the Ethics and Dental Registration Board, and (d) the State Dental Councils. The Dental Act will supersede the Dentists Act, 1948.[17]

The National Dental Commission will: (i) regulate governance standards for dental education, examination, and training, (ii) regulate dental institutions, and (iii) exercise appellate jurisdiction over decisions of the autonomous boards. The State Dental Councils will: (A) maintain online registers of dentists and dental auxiliaries, and (B) provide grievance redressal regarding professional or ethical misconduct by registered dentists.

## Parliamentary Committee presents its 146th report on regulation of medical devices

The Department-related Parliamentary Standing Committee on Health and Family Welfare ("**Parliamentary Committee**") has presented its 146th report[18] on the action taken by the Government of India on the Parliamentary Committee's 138th report (*Medical Devices: Regulation and Control*)[19]. The Parliamentary Committee has reiterated that the Health Ministry, instead of the Ministry of Chemicals and Fertilisers, should be responsible for inter-ministry coordination for promotion of the medical devices industry. Further, the Parliamentary Committee has recommended the DOP to expedite the implementation of trade margin rationalisation ("**TMR**") of medical devices. The Parliamentary Committee had previously recommended TMR for medical devices to prevent arbitrary pricing by importers and suggested that extensive consultations should be held with all industry stakeholders, in order to arrive at a justified trade margin that would benefit all stakeholders.

## Parliamentary Committee presents its 147th report on cancer care plan and management

With a view to reduce costs relating to cancer treatment, the Parliamentary Committee, in its 147th report[20], has recommended: (a) classification of cancer diagnostic devices as life saving devices, and consequent reduction in the customs duty imposed on their import; (b) indigenous manufacturing or assemblage of cancer diagnostic machinery; (c) declaration of radiotherapy services as an essential commodity under the Essential Commodities Act, 1955; (d) rationalisation of annual price hike limit of cancer products from ten percent to five percent; and (e) subsidization of cancer drugs, or reduction in the profit margin on their sale.

## Implementation of track and trace system for export of drug formulations extended till February 2024

The Ministry of Commerce and Industry, through a series of notifications, prescribed a framework for the creation of a track and trace system for export consignments of drug formulations ("**T&T System**"). The T&T System aims to address the challenges presented in product recall of counterfeit drugs and allows for tracking the movement of consignments through packaging and distribution stages. The deadline to implement the T&T System has been extended from July 1, 2015, until February 1, 2024, and applies to drugs manufactured by small scale industries, as well as non-small-scale industries.[21]

## NPPA guidelines for change in manufacturer modified

In accordance with the guidelines issued by the National Pharmaceutical Pricing Authority "**NPPA**" in May 2023 ("**Previous Guidelines**"), on receipt of approval by marketing entities for retail price formulations from the NPPA, marketing entities are restricted from changing

16. https://prsindia.org/files/bills_acts/bills_parliament/2023/National_Dental_Commission_Act,_2023.pdf
17. Qualifications granted under the Dentists Act, 1948 will continue to be recognised.
18. https://sansad.in/getFile/rsnew/Committee_site/Committee_File/ReportFile/14/168/146_2023_8_16.pdf?source=rajyasabha
19. https://sansad.in/getFile/rsnew/Committee_site/Committee_File/ReportFile/14/160/138_2022_12_12.pdf?source=rajyasabha
20. https://sansad.in/getFile/rsnew/Committee_site/Committee_File/ReportFile/14/168/147_2023_8_16.pdf?source=rajyasabha
21. https://egazette.gov.in/WriteReadData/2023/247885.pdf

the manufacturer unless: (a) such change has been approved by the NPPA and; (b) any of the following conditions are met: (i) cancellation or seizure of license of the manufacturer; (ii) natural calamity or civil riots leading to destruction of plant of the manufacturer; (iii) dissolution or winding up of the manufacturer; (iv) closure of the concerned business segment by the manufacturer; or (v) any other circumstance(s) proved to be beyond the control of manufacturer or marketer. NPPA, in its meeting convened on July 31, 2023, has modified[22] the Previous Guidelines[23].

In addition to the conditions prescribed under the Previous Guidelines, the NPPA has permitted marketing entities to change manufacturers on the ground of shifting of the manufacturing facilities to the manufacturing plant of marketing entities. Therefore, marketing entities have now been granted the freedom to manufacture products on their own, in their own plant, if the need so arises. The requirement to obtain approval from NPPA will continue to apply while making application under the additional ground as well.

## NPPA exempts Troikaa Pharma's paracetamol intramuscular injection from price control for a period of five years

On July 31, 2023, the NPPA granted exemption to Troikaa Pharmaceuticals Limited ("**Troikaa**") from complying with the provisions relating to price control under the Drugs (Prices Control) Order, 2013.[24] The exemption application was with respect to Troikaa's formulation 'Paracetamol Injection (Intramuscular) 250mg/ml, 2ml' which has been approved as a 'new drug' under the D&C Act. Furthermore, Troikaa has been granted a patent for an invention titled *'Novel composition comprising paracetamol and process for preparing the same'* for twenty years from September 9, 2010, in accordance with the Patents Act, 1970. The provisions of the Drugs (Prices Control) Order, 2013, are not applicable to a manufacturer producing a new drug which has been patented under the Patents Act, 1970, for five years from the date of its commercial marketing in the country.

## Controversy over decision to allow import of pre-owned medical devices

The Ministry of Environment, Forest and Climate Change, had released an office memorandum allowing the import of fifty pre-owned and high-value medical devices. These included magnetic resonance imaging (MRI) devices, computed tomography scanning devices, and ultrasound devices.[25]

The Association of Indian Medical Device Industry has released a statement against the office memorandum, expressing two major concerns: (a) disadvantage to local manufacturers; and (b) uncertainty regarding patient safety, as there is no clarity on the regulation of such imported devices.[26] In response, the Medical Devices Committee of the Federation of Indian Chambers of Commerce and Industry has argued that allowing import of pre-owned medical devices would increase healthcare access in tier-I and tier-II cities in the country.[27]

## Key recommendations of the Drugs Consultative Committee

The Drugs Consultative Committee, in a recent meeting[28], has *inter alia* made the following key recommendations: (a) implementation of uniform document-based licensing system for drugs, to ensure their quality, safety, and efficacy; (b) requirement to print bar codes or quick response codes on Schedule H2 drug formulations products with respect to 11 active pharmaceutical ingredients ("**APIs**"), including fentanyl, and lorazepam; (c) amendment of the Drugs and Cosmetics Rules, 1945 ("**D&C Rules**"), to make it mandatory for manufacturers to provide details to licensing authorities of critical post-approval changes to licensed products; (d) amendment of the D&C Rules to regulate alcoholic content in drugs to check their illegal sale in pharmacies, or misuse; and (e) consultations with manufacturers of eye drops regarding discontinuation of use of opaque plastic vials in packaging.

22. The Previous Guidelines were modified at the 115th meeting of the NPPA. The minutes of the meeting can be accessed at: https://www.nppaindia.nic.in/wp-content/uploads/2023/08/115th-Meeting-Minutes.pdf
23. The Previous Guidelines were adopted at the 113th meeting of the NPPA. The minutes of the meeting can be accessed at: https://www.nppaindia.nic.in/wp-content/uploads/2023/06/113th-Authority-Meeting.pdf
24. The decision to exempt Troikaa Pharma's paracetamol intramuscular injection was taken in the 115th meeting of the NPPA held on July 31, 2023. The minutes of the meeting can be accessed at: https://www.nppaindia.nic.in/wp-content/uploads/2023/08/115th-Meeting-Minutes.pdf. The exemption order was published on August 8, 2023. The order can be accessed at: https://www.nppaindia.nic.in/wp-content/uploads/2023/08/Exemption-English.pdf
25. https://www.thehindubusinessline.com/specials/pulse/fault-lines-persist-on-the-reuse-of-pre-owned-medical-devices/article67167121.ece
26. https://www.thehindubusinessline.com/specials/pulse/fault-lines-persist-on-the-reuse-of-pre-owned-medical-devices/article67167121.ece#:~:text=The%20reuse%20decision%20conflicts%20with,stand%20on%20her%20own%20feet
27. https://www.thehindubusinessline.com/news/national/aimed-ficci-cross-swords-on-import-of-pre-owned-medical-devices/article67132361.ece
28. The minutes of the meeting can be accessed at: https://cdsco.gov.in/opencms/opencms/system/modules/CDSCO.WEB/elements/common_download.jsp?num_id_pk=MjAwNQ==

# MAJOR DEALS IN INDIA IN THE PHARMA AND HEALTHCARE INDUSTRY

The following are the key deals announced during the months of August and September 2023, in the pharma and healthcare industry:[29]

**Entero Healthcare Solutions Limited ("Entero"),** a healthcare products distribution platform, has filed its draft red herring prospectus with the Securities and Exchange Board of India for the public issuance of up to INR 1,000 crores of fresh equity shares, and an offer for sale of up to INR 85.58 lakhs. IndusLaw advised Entero on this deal.[30]

International private healthcare group **IHH Healthcare Berhad ("IHH")** has entered into an agreement to acquire the remaining stake in **Ravindranath GE Medical Associates Private Limited** held by Ravindranath Kancherla and his affiliates. IHH will undertake the acquisition through its wholly owned subsidiary Gleneagles Development Private Limited for a sum of INR 740 crores. With this deal, IHH aims to expand its business operations in India, and further establish its position as a tertiary and quaternary care platform, including multi-organ transplants.[31]

**Lupin Limited ("Lupin"),** a transnational pharmaceutical company, has acquired diabetes brands Ondero and Ondero Met ("**Brands**"), from **Boehringer Ingelheim International GmbH ("Boehringer International").** Lupin is engaged in the business of developing and commercialising branded and generic formulations, biotechnology products, and APIs in over 100 markets, including the US, India, and South Africa. The acquisition also covers trademark rights associated with the Brands. Pursuant to a co-marketing agreement with Boehringer International, Lupin had been marketing the Brands in India since 2015. With the acquisition of the Brands, Lupin intends to expand its portfolio in the anti-diabetes segment in India.

**Concord Biotech,** an Ahmedabad-based biotechnology company, has issued equity shares aggregating up to INR 15,505.21 million as part of its initial public offering ("**IPO**"). Concord Biotech's IPO was the second largest public offering for the calendar year 2023. Concord Biotech had investments from marquee investors including Quadria Capital Fund LLP and RARE Enterprises. Pursuant to the IPO, its equity shares were listed on the Bombay Stock Exchange and National Stock Exchange on August 18, 2023. IndusLaw advised and represented the book-running lead managers to the IPO, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, and Jefferies India Private Limited.[33]

Early-stage venture capital firm **Healthxcapital** has merged with Singapore-based venture capital firm **Jungle Ventures.** The merger is intended to broaden the portfolio of Jungle Ventures and strengthen its presence in the healthcare sector across India and Southeast Asia.

Chennai-based **Dr. Agarwal's Health Care Limited ("DHCL"),** engaged in the business of owning and managing eyecare hospitals and pharmacies, has raised INR 665 crore from its existing private equity investors **TPG Growth LLC** and **Temasek Management Private Limited.** The investment amount will be used to double the number of DHCL centres by 2026, with expansion in several states in northern and central India, as well as Africa. DHCL also intends to use the investment sum to invest in modern methods for vision correction, including laser cataract surgery.[35]

**Sigachi Industries Limited ("Sigachi"),** a Telangana-based manufacturer of pharmaceuticals and chemical products, has acquired a majority stake in **Trimax Bio Sciences Private Limited ("Trimax"),** a company engaged in manufacturing APIs. Sigachi aims to develop and supply an extensive range of APIs through this acquisition, and cater to multiple therapeutic areas, including cardiovascular, anti-diabetic, anti-infective, anti-viral, and central nervous system medications.[36]

**DLF Limited ("DLF")** and **Global Health Limited ("Global Health")** have entered into a 50-50 joint venture arrangement to establish a multi-super speciality hospital in Delhi. Global Health operates multi-speciality hospitals under the brand name 'Medanta'. The hospital will be operated and managed by Medanta, while DLF would be a strategic investor.[37]

29. To the extent any transactions involve clients of INDUSLAW, the information herein is based on statements in the media and not our professional knowledge of the relevant transaction.
30. https://economictimes.indiatimes.com/markets/ipos/fpos/entero-healthcare-files-ipo-papers-with-sebi/articleshow/103675979.cms?from=mdr
31. https://www.vccircle.com/malaysias-ihh-buys-out-remaining-stake-in-global-hospitals
32. https://www.lupin.com/lupin-acquires-brands-ondero-and-ondero-met-to-expand-diabetes-portfolio-in-india/
33. https://www.livemint.com/market/ipo/concord-biotech-shares-make-stellar-debut-list-with-21-premium-at-rs-900-apiece-on-bse-11692331379101.html
34. https://www.vccircle.com/medfinthb-backer-healthxcapital-merges-with-jungle-ventures
35. https://www.vccircle.com/temasektpg-growth-double-down-on-dr-agarwal-s-health-care
36. https://sigachi.com/R/Sigachi%20Industries%20forays%20into%20API%20business,%20acquires%20majority%20stake%20in%20Trimax%20Bio%20Sciences.pdf
37. https://www.thehindubusinessline.com/companies/dlf-medanta-enter-into-50-50-jv-to-set-up-multi-speciality-hospital-in-delhi/article67180671.ece

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www.induslaw.com

## OUR OFFICES


**BENGALURU**
101, 1st Floor, "Embassy Classic"# 11
Vittal Mallya Road
Bengaluru 560 001
T: +91 80 4072 6600
F: +91 80 4072 6666
E: bangalore@induslaw.com

**HYDERABAD**
204, Ashoka Capitol, Road No. 2
Banjarahills
Hyderabad 500 034
T: +91 40 4026 4624
F: +91 40 4004 0979
E: hyderabad@induslaw.com

**CHENNAI**
#11, Venkatraman Street, T Nagar,
Chennai - 600017 India
T: +91 44 4354 6600
F: +91 44 4354 6600
E: chennai@induslaw.com

**DELHI & NCR**
2nd Floor, Block D
The MIRA, Mathura Road, Ishwar Nagar
New Delhi 110 065
T: +91 11 4782 1000
F: +91 11 4782 1097
E: delhi@induslaw.com

9th Floor, Block-B
DLF Cyber Park
Udyog Vihar Phase - 3
Sector - 20
Gurugram 122 008
T: +91 12 4673 1000
E: gurugram@induslaw.com

**MUMBAI**
1502B, 15th Floor
Tower – 1C, One Indiabulls Centre
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
T: +91 22 4920 7200
F: +91 22 4920 7299
E: mumbai@induslaw.com

#81-83, 8th Floor
A Wing, Mittal Court
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400021
T: +91 22 4007 4400
E: mumbai@induslaw.com



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