

**Summary of the combination in terms of regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011**

**Name of the parties to the combination**

The parties to the combination are:

1. SafeCrop Holdings Private Limited (“**SafeCrop**”).
2. WestBridge AIF I (“**WestBridge**”).
3. Rakesh Jhunjhunwala (“**RJ**”).
4. MIO Star (“**Madison I**”).
5. MIO IV Star (“**Madison II**”).
6. Madison India Opportunities Trust Fund (“**Madison III**”).
7. APIS Growth 15 Ltd (“**APIS**”).
8. Star Health and Allied Insurance Company Limited (“**Star Health**”).

**Type of Combination**

The proposed transaction relates to the proposed acquisition of 100% of the equity share capital of Star Health by the Acquirers through Safecrop. (“**Proposed Transaction**” or “**Proposed Combination**”). The assets of the Star Health are more than INR 2000 crores in India and therefore pursuant to Section 6(2) of the Competition Act, 2002, the Parties are required to give this Notice to the Hon’ble Commission as

they have crossed the threshold stipulated in as Section 5(a)(i)(A) of the Competition Act, 2002 .

### **Area of Activity of the Parties to the Combination**

#### **SafeCrop:**

SafeCrop is an investment holding company incorporated for the purposes of the Proposed Transaction.

#### **WestBridge:**

WestBridge AIF I, acting through its Investment Manager, Mountain Managers Private Limited and represented by its trustee, Milestone Trusteeship Services Private Limited is a contributory trust that is registered with the Securities and Exchange Board of India as an Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund. Its SEBI Registration Number is IN/ AIF2/ 18-19/ 0553. As an Alternative Investment Fund, WestBridge's activities center around making investments in companies and businesses across multiple sectors, which include, but are not limited to, financial services and consumer products and services

#### **RJ:**

RJ is a prominent financial investor in India.

**Madison I:**

Madison I is an investment holding company set up for making investments in Star Health through SafeCrop.

**Madison II:**

Madison II is an investment holding company set up for making investments in Star Health through SafeCrop.

**Madison III:**

Madison III has been incorporated under the provisions of the Indian Trusts Act, 1882 vide trust deed dated 28 June 2016. It has been registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund under the SEBI (Alternative Investment Fund Guidelines) Regulations, 2012 vide registration certificate IN/AIF2/16-17/0257 dated 30 August 2016. Milestone Trusteeship Services Private Limited is the trustee of the Trust and Madison-India Management Advisors Private Limited is the Investment Manager of the Trust. The objective and purpose of the Fund is to carry on the activities of a Category II AIF (Alternate Investment Fund) and for this purpose to arrange, make, manage and dispose of investments in Portfolio Entities operating in the diverse sectors in India.

**APIS:**

APIS is a private equity investor incorporated as a company under the laws of Mauritius. APIS group (to which APIS belongs) currently undertakes only investment related activities across sectors such as banks, insurance, specialty finance, payments, technology enablers and service providers in Africa, the Indian sub-continent and South East Asia.

**Star Health:**

Star Health is licensed as a general insurer by the IRDA to carry on the business of general insurance. Star Health is currently engaged in the business of health insurance and deals in personal accident, mediclaim and overseas travel insurance as well. The Company operates its business of selling policies through licensed intermediaries such as corporate agents, brokers and insurance agents in India.

**The relevant market(s)**

The Proposed Transaction does not give rise to competition concerns, and therefore, the precise scope of the relevant market may be left open. Without prejudice to the above, for the sake of completeness and with a view to assist the Hon'ble Commission, it is submitted that the following markets be considered as the relevant market for the purposes of the Proposed Transaction:

(a) Market for health insurance in India.