

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to Transaction of Business Relating to Combinations) Regulations, 2011 (as amended)]

A. Name of the parties to the combination

1. Religare Health Insurance Company Limited (“**Target**”)
2. Trishikhar Ventures LLP (the “**Acquirer**”)

B. Nature and purpose of the combination

3. Acquisition of up to 18.951%¹ (Eighteen point Nine Five One percent) of the equity share capital of the Target by the Acquirer (“**Proposed Combination**”).

C. Products, services and business(es) of the parties to the Proposed Combination

4. The Acquirer is a special purpose vehicle set up for the purposes of the Proposed Combination
5. The Target is licensed to carry on General Insurance (Health Insurance) business in India. The Target provides general insurance products relating to health segment, which

¹ Subject to the terms and conditions set out in the Transaction Documents

comprises of health insurance, personal accident insurance and travel insurance. Further, as per the Insurance Regulatory and Development Authority of India (General Insurance - Reinsurance) Regulations, 2016, the Target can also do inward reinsurance business.

D. Respective markets in which parties to the Proposed Combination operate

6. The Acquirer (including its group) does not have any shareholding in any enterprise engaged in any business which – (i) competes with (i.e., horizontally overlaps with), (ii) is vertically linked with, or (iii) is complementary to the Targets' activities.

7. Absent any overlaps in the activities of the Parties, the relevant market need not be defined and may be left open.

E. Green Channel Notification

8. The Acquirer is a special purpose vehicle and the Target is involved in providing health insurance services. Further, the Kedaara Group merely invests in a variety of companies through acquisitions and corporate restructurings. As such, neither (i) the Acquirer and Target nor (ii) the Kedaara Group

and Target are engaged in any horizontally or vertically overlapping or complimentary activity.

9. Further, even with respect to the activities undertaken by portfolio investments of the Kedaara Group it may be noted that they do not sell / distribute or act as an agent for any insurance products that fall within the same product categories offered by the Target *i.e.* health insurance, travel insurance, personal accident insurance and reinsurance products.

10. Accordingly, the Proposed Combination raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted under the 'green channel' route as the Proposed Combination involves no horizontal overlaps, or vertical or complementary relationships between the Parties.