

## **SUMMARY OF THE COMBINATION**

**Summary under Regulation 13 (1A) of the Competition Commission of India  
(Procedure in regard to the transaction of business relating to combinations)  
Regulations, 2011 (as amended)**

### **A. Name of the parties to the combination**

1. The parties to the combination are:

- (i) Mr. Prashant Singh;
- (ii) Mr. Tushar Kumar;
- (iii) Prasad Uno Family Trust (“Trust”);
- (iv) Medlife International Private Limited (“Medlife”); and
- (v) API Holdings Private Limited (“API Holdings”)

Mr. Prashant Singh, Mr. Tushar Kumar and the Trust are collectively referred to as “**Medlife Promoter Shareholders**”. The Medlife Promoter Shareholders, Medlife and API Holdings are collectively referred to as the “**Parties**”.

### **B. Nature and purpose of the combination**

2. The proposed combination relates to the acquisition of 100% equity shares of Medlife by API Holdings, and as consideration, the acquisition of up to 19.59% of the equity share capital of API Holdings (on a fully diluted basis), by the Medlife Promoter Shareholders and other shareholders of Medlife.

### **C. Area of activity of the Parties to the Proposed Transaction**

## **Medlife Promoter Shareholders**

### Prashant Singh

3. Mr. Prashant Singh, aged 41 years, an Indian citizen, is currently the Managing Director of Medlife. He co-founded Medlife in 2014, with a vision to ensure simple, affordable and easy access of healthcare products and services in India.

### Tushar Kumar

4. Mr. Tushar Kumar, aged 41 years, an Indian citizen, co-founded Medlife in 2014 with a vision to ensure simple, affordable and easy access of healthcare products and services in India.

### Prasid Uno Family Trust

5. The Trust is a private trust incorporated under the Indian Trusts Act, 1882. The Trust has various investments in the healthcare sector, including the majority shareholding in Medlife.

### Medlife

6. Medlife is a company incorporated in India in November 2014. It is a healthcare company that aims to make healthcare accessible and affordable in the country. In order to streamline the functioning of the health industry, it has brought doctors, pharmacists, phlebotomists and consumers under one ambit.

7. Medlife is primarily engaged in the wholesale sale and distribution of drugs (i.e. pharmaceutical products, medical devices and over-the-counter (“**OTC**”) drugs). Medlife also engages in the retail sale of such pharmaceutical products, medical devices and OTC drugs, through pharmacies and an online marketplace. Further, Medlife provides affordable and accessible healthcare services such as medicines and wellness products, including providing digital doctor consultation and online diagnostic tests services.

### **API Holdings**

8. API Holdings is the ultimate parent entity of the API Holdings group. On implementation of the Scheme of API Amalgamation<sup>1</sup>, API Holdings, either directly or through its subsidiaries, will carry out various business activities including: (a) wholesale sale and distribution of drugs (including pharmaceutical products, medical devices and OTC drugs); (b) provision of transportation and delivery services primarily focused on pharmaceutical sector; (c) owning technology and intellectual property for developing e-commerce platforms including marketplaces for facilitating the sale of pharmaceutical products, medical devices and OTC drugs; (d) provision of manpower supply, support, business function support for group companies of API Holdings; (e) provision of master data management services support; (f) developing ERP and software solutions primarily for healthcare businesses and other customized application services for retail pharmacies;

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<sup>1</sup> Independent and prior to the Proposed Transaction, a composite scheme of amalgamation was filed by API Holdings with the Hon'ble National Company Law Tribunal (“**NCLT**”) on 16 September 2019 (“**Scheme of API Amalgamation**”). The Scheme of API Amalgamation has been approved by the Hon'ble NCLT on 8 June 2020.

(g) operate and provide online application which provides a B2B order management system for retailers and distributors of pharmaceutical products, medical devices and OTC drugs; and (h) developing a platform which connects registered medical practitioners (“RMPs”) and patients whereby the patients could consult with RMPs through the platform by way of tele-consultation as well as physical consultation etc.

**D. Respective Markets in which the parties to the combination operate**

9. It is submitted that the Proposed Transaction does not give rise to any appreciable adverse effect on competition in India regardless of the delineation of the relevant market for the purpose of this filing. The Parties have carefully reviewed their commercial operations, and identified a limited number of similar and substitutable products which are provided by them in India. These overlapping relevant product markets are (a) the market for the wholesale sale and distribution of drugs in India; (b) the market for the provision of consultation services by RMPs in India; (c) the market for calcium preparations in India; (d) the market for ayurvedic products in India; (e) the market for hygiene products in India; (f) the market for vitamins, minerals and nutrients in India; and (g) the market for respiratory protective devices in India.

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