

**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)**

**I. Parties to the Combination**

1. The parties to the combination are—
  - (a) National Investment and Infrastructure Fund-II, acting through its investment manager, National Investment and Infrastructure Fund Limited (**Acquirer**);
  - (b) Manipal Health Enterprises Private Limited (**MHEPL**);
  - (c) Manipal Education and Medical Group India Private Limited (**MEMGIPL**);
  - (d) Manipal Hospitals (Jaipur) Private Limited (**MHPL Jaipur**);
  - (e) Manipal Hospitals (Dwarka) Private Limited (**MHPL Dwarka**);
  - (f) Healthmap Diagnostics Private Limited (**HDPL**);
  - (g) Manipal Health Enterprises International Pte Ltd (**MHEIPL**); and
  - (h) Manipal Hospitals Sdn. Bhd (**MHSB**).
2. MHEPL, MEMGIPL, MHPL Jaipur, MHPL Dwarka, HDPL, MHEIPL, and MHSB are collectively referred to as **Target Entities**. The Acquirer and the Target Entities are collectively referred to as the **Parties**.

**II. Nature and purpose of the Combination**

3. The proposed transaction relates to: (i) the acquisition of certain shareholding in MHEPL by the Acquirer; and (ii) the subscription to certain optionally convertible debentures in MEMGIPL by the Acquirer (**Proposed Transaction**). Pursuant to the Proposed Transaction, the Acquirer will receive certain controlling rights in the Target Entities.
4. The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (**Competition Act**) and is being filed under Schedule III, read with sub-regulation (1) of Regulation 5A of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended) (**Green Channel Filing**) introduced by the Hon'ble Competition Commission of India and effective from 15 August 2019.
5. The purpose of the Proposed Transaction is as follows—
  - (a) Acquirer: The Proposed Transaction represents an attractive investment opportunity for the Acquirer.
  - (b) For the Target Entities: The Proposed Transaction provides capital to the Target Entities to facilitate certain business related obligations.

### **III. *Products, services and businesses of the Parties to the Combination***

#### *Acquirer*

6. The Acquirer is a category II alternative investment fund sponsored by the Indian government aimed at making investments in growth and development stage companies in sectors that are strategically important to the Indian economy and are likely to benefit from India's growth trajectory over the medium to long term.

#### *Target Entities*

##### *MHEPL*

7. MHEPL is a company incorporated in India and operates a network of hospitals under the brand name of Manipal Hospitals. MHEPL is one of India's leading hospital networks and provides multi-specialty care to both Indian and international patients.

##### *MEMGIPL*

8. MEMGIPL is a company incorporated in India and carries on the business of providing and / or ensuring the provision of services in India or abroad by itself or through third parties, of "*Management consultancy services*" to the Manipal Education and Medical Group.

##### *MHPL Jaipur*

9. MHPL Jaipur is a company incorporated in India on 17 January 2014, and is a subsidiary of MHEPL. MHPL Jaipur operates the Manipal Hospital Vijaywada, which is a 250 bedded tertiary care hospital, including 50 beds of ICU consisting of a wide spectrum of 50 super speciality and speciality consultants and has all diagnostic services as well. The hospital operates 24/7 accident and emergency services, lab services, pharmacy, blood bank and ambulance services.

##### *MHPL Dwarka*

10. MHPL Dwarka is a company incorporated in India, and is a subsidiary of MHEPL. MHPL Dwarka operates a multi-super specialty tertiary care healthcare facility in Delhi, in collaboration with Human Care Medical Charitable Trust, delivering world-class healthcare at optimum cost.

##### *HDPL*

11. HDPL is a company incorporated in India, and is a subsidiary of MHEPL. HDPL has been set up as a joint venture between MHEPL and Morgan Stanley. The primary focus of HDPL is to identify, validate, participate, win and implement a selected few of the large public private partnership opportunities in the healthcare domain in the country, with specific focus on the operation of diagnostic centres.

*MHEIPL*

12. MHEIPL is a private company incorporated in Singapore, and is a subsidiary of MHEPL. MHEIPL is the holding company of MHSB.

*MHSB*

13. MHSB is a tertiary care hospital incorporated in Malaysia. MHSB provides services such as neurosurgery, cardiac surgery, orthopaedics, obstetrics and gynaecology, paediatrics and rehabilitation, and aesthetic surgery etc.

**IV. *The Relevant Market(s) in which the Parties to the Combination operate***

14. It is submitted that there are no direct or indirect horizontal overlaps, vertical relationships and / or complementary businesses between the Parties in India. As such, it is submitted that the definition of the relevant market should be left open.

*Green Channel Filing*

15. The Proposed Transaction raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is being submitted as a Green Channel Filing as the Parties do not have any: (i) horizontal overlaps; (ii) vertical relationships; and/or (iii) are engaged in businesses that could be considered to be complementary in nature.

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