

SUMMARY OF THE PROPOSED COMBINATION

In terms of Regulation 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulations, 2011 (as amended)

(a) Name of the parties to the combination

1. The parties to the combination are:

- Manipal Health Enterprises Private Limited (“**MHEPL / Acquirer**”)
- Columbia Asia Hospitals Private Limited (“**CAHPL/ Target**”)

MHEPL and CAHPL are together referred to as the “**Parties**”.

(b) Nature and purpose of the combination

2. The combination relates to the acquisition of 100% shareholding and control of CAHPL by MHEPL by way of the share purchase agreement dated 30 October 2020 (“**SPA**”). (“**Proposed Combination**”)
3. The Proposed Combination is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (“**Competition Act**”) since the values of assets and turnover of the Parties exceed the jurisdictional threshold specified in Section 5 (a) (i) (A) of the Competition Act.
4. The strong clinical expertise and breadth of services of MHEPL, complemented by the strengths of CAHPL in clinical and service quality, will

ensure that the combined entity post the Proposed Combination would be uniquely placed to improve access and address the growing demand and expectations for high quality tertiary and quaternary healthcare in the country. CAHPL makes a compelling strategic fit to MHEPL's core values of clinical excellence, patient centricity and ethical practices, and will help MHEPL advance its commitment to providing outstanding patient care. The Proposed Combination provides an opportunity for continued growth of the Parties and is justified by the strong cultural alignment between the Parties. The combined entity would be treating over four million patients annually, with a talent pool of 4000+ doctors and 10,000+ employees. Therefore, the acquisition of CAHPL offers a remarkable geographical and cultural fit and provides MHEPL a larger national footprint.

(c) Products, services and business(es) of the parties to the combination

Acquirer

5. MHEPL operates a network of hospitals under the brand name of Manipal Hospitals. It is one of India's leading hospital networks, providing multi-speciality care to both Indian and international patients. MHEPL came into existence in 1991 with the launch of its 650-bed flagship hospital on Old Airport Road, Bengaluru. As of today, MHEPL has presence through 16 hospitals in seven cities in six States under the brand name of Manipal Hospitals, including a 142-bed hospital in Malaysia.
6. MHEPL offers an integrated range of healthcare services, from out-patient treatment and diagnostics to advanced clinical care, which also extends to personalised home-care services. It keeps pace with the latest technological breakthroughs in medical science and its hospitals are equipped with state-of-the-art facilities on par with global standards and delivering cutting edge treatments. Through its association with Manipal Foundation and other NGOs, it also provides subsidised health care services to the less privileged sections of society.

Target

7. CAHPL is a private healthcare company that provides high quality, affordable, accessible health care. It began its operations in India in 2005 and now operates a chain of eleven multispeciality hospitals and one teleradiology business (organically developed) with a near term plan of one fully funded greenfield hospital and two potential hospitals identified as opportunities for the medium term.

(d) Respective markets in which the parties to the combination operate

8. It is submitted that the Proposed Combination will not cause any competition concerns or Appreciable Adverse Effect on Competition (“**AAEC**”) in India irrespective of the manner in which the relevant market is defined. Therefore, a precise relevant market definition can be left open.
9. Notwithstanding the above, if the Competition Commission of India deems it necessary to define the relevant market for assessing the Proposed Combination, the potential relevant markets that may be defined are set out below:
 - The market for the provision of hospital services by private tertiary hospitals (including corporate hospital groups) in the city of Bengaluru.
 - The market for the provision of hospital services by private tertiary hospitals (including corporate hospital groups) in the city of Delhi NCR.