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CCI approves acquisition by CDPQ Private Equity Asia Pte. Ltd. ('CDPQ/Acquirer') of equity shareholding of API Holdings Private Limited ('API Holdings/Target') under Section 31(1) of the Competition Act, 2002, today.

The combination envisages an acquisition of approximately 2% shareholding in the Target by the Acquirer along with certain additional rights.

The Acquirer is a wholly owned subsidiary of CDPQ and located in Singapore. CDPQ acts as an institutional investor that manages funds primarily for public and para-public pension and insurance plans. CDPQ is a Canadian institutional fund, which manages and serves more than 40 depositors which comprises public and private pension and insurance funds in Quebec.

API Holdings is a company incorporated in India and is the ultimate parent entity of the API Holdings group. API Holdings, either directly or through its subsidiaries, carries out various business activities *inter alia* including:

- (a) wholesale and distribution of drugs (including pharmaceutical products, medical devices and over the counter drugs);
- (b) provision of transportation services primarily focused on the 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) manufacturing and marketing of pharmaceutical, ayurvedic and nutraceutical products, medical devices, hygiene products, life-saving medicines, herbal products and food supplements;
- (e) operating and providing an online application which provides a business to business (B2B) order management system for retailers and distributors of pharmaceutical products, medical devices and OTC drugs.

Detailed order of the Commission will follow.