Summary of the Proposed Combination

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

A. Name of the parties to the combination

1. The names of the parties to the Combination are:

   Acquirer:
   
   i. ROC Star Investment Trust (acting through its custodian Perpetual Corporate Trust Limited) (“ROC”)

   Target:
   

2. ROC and Star Health are collectively referred to as “Parties”.

B. Nature and purpose of the combination

3. The proposed transaction entails acquisition of upto approximately 2.39% of the equity share capital of Star Health from Snowdrop Capital PTE Limited (“Proposed Combination”). Post the consummation of the Proposed Combination, ROC will have certain rights including non-control conferring veto rights in Star Health
4. The Proposed Combination is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002 ("Competition Act").

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

ROC:

5. ROC is an investment vehicle managed by ROC Capital Pty Limited ("ROC Capital"), an Australian investment management company.

Star Health:

6. Star Health is licensed as a general insurer by the IRDA to carry on the business of general insurance. Star Health is currently engaged in the business of health insurance and deals in personal accident, mediclaim and overseas travel insurance as well. The Company operates its business of selling policies through licensed intermediaries such as corporate agents, brokers and insurance agents in India.

D. Respective markets in which parties to the combination operate

7. The Proposed Combination does not give rise to competition concerns, and therefore, the precise scope of the relevant market may be left open. Without prejudice to the above, for the sake of
completeness and with a view to assist the Hon'ble Commission, it is submitted that the following markets be considered as the relevant market for the purposes of the Proposed Combination:

(a) Market for health insurance in India.

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