

SUMMARY OF THE COMBINATION

[Under Regulation 13(2) of the Competition Commission of India
(Combinations) Regulations, 2024]

A. Name of the parties to the Combination

1. The parties to the combination are:

- (a) Kids Clinic India Limited (“**KCIL**”)
- (b) Arvon Investments Pte. Ltd. (“**Arvon**”)
- (c) Apollo Health and Lifestyle Limited (“**AHLL**”)
- (d) Apollo Specialty Hospitals Private Limited (“**ASHPL**”)
- (e) Apollo Fertility Centre Private Limited (“**AFCPL**”)

KCIL, AHLL, ASHPL, and AFCPL are each individually referred to as “**Party**” and collectively referred to as “**Parties**”.

B. Nature and purpose of the Combination

2. The proposed transaction involves:

- (a) acquisition of up to 100% equity shareholding of AFCPL, and 100% equity shareholding of ASHPL by KCIL (“**Proposed Apollo Acquisition**”);
- (b) issuance of equity shares and optionally convertible debentures, representing 9.9% shareholding in KCIL (on a fully diluted basis) to AHLL in part consideration for the Proposed Apollo Acquisition (“**Proposed KCIL Acquisition**”); and
- (c) issuance of certain equity shareholding in KCIL to Arvon (“**Proposed**

KCIL Investment”).

(The aforementioned steps are collectively referred to as the “**Proposed Transaction**”).

3. The Proposed Transaction is in the nature of an acquisition of shares pursuant to Section 5(a)(i)(A) of the Competition Act, 2002 (as amended).

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

4. KCIL is a public limited company operating as one of the leading chains of super-specialty hospitals under the brand ‘*Cloudnine*’, focused on mother and baby care, and operates across the verticals of maternity, gynaecology, paediatrics, and fertility. KCIL currently operates centres across multiple cities in India, including Bengaluru, Delhi NCR, Mumbai, Pune, Chennai, Hyderabad, Lucknow, Ludhiana and Chandigarh.
5. AHLL also operates in the healthcare space, by way of operating primary care clinics and diagnostic services. Apollo Hospitals Enterprise Limited (“**AHEL**”) holds 100% equity shareholding in AHLL. AHEL is a publicly listed company with the promoter group holding 28.02% shareholding, and the public shareholders hold the remaining 71.98% shareholding.
6. AFCPL is a chain of fertility clinics under the Apollo Group. It specializes in assisted reproductive treatments and reproductive medicine, offering services such as IVF, ICSI, IUI, embryo freezing, genetic testing, donor programs, and reproductive surgeries. AFCPL is entirely held by AHLL.
7. ASHPL had three business segments namely Cradle, Fertility and Spectra till June 2024. With effect from 1 July 2024, the Fertility and Spectra businesses were transferred to AFCPL and Apollo Spectra Centres Private Limited

respectively through a business transfer agreement. The Cradle segment continues to remain with and be operated by ASHPL. ASHPL is entirely held by AHLL.

8. Arvon is an indirect wholly owned subsidiary of Temasek. Arvon is a holding company for investments and is not engaged in any business activities other than investment holding.

D. Respective markets in which the parties to the combination operate

9. The Parties submit that the exact delineation of the relevant markets be left open as the Proposed Transaction does not give rise to competition concerns, irrespective of the manner in which the markets are defined.
10. Without prejudice to the above and with a view to assist the Hon'ble Commission, Parties respectfully submit that for the purposes of the present assessment, the Hon'ble Commission may consider the relevant markets as the following:
 - a. Provision of Healthcare Services through Hospitals in Delhi NCR, Bangalore, Hyderabad, Chennai, Mumbai, Pune, Lucknow, and Chandigarh tricity area;
 - b. Provision of Home Healthcare Services in Delhi NCR, Bangalore, Hyderabad, Chennai, Mumbai, Pune, Lucknow, and Chandigarh tricity area;
 - c. Provision of Retail Diagnostics Services in Delhi NCR, Bangalore, Hyderabad, Chennai, Mumbai, Pune, Lucknow, and Chandigarh tricity area;

- d. Provision of Tele-Medical Consultation Services in India;
 - e. Retail sale of pharmaceutical products in India;
 - f. Retail sale of OTC products in India; and
 - g. Retail sale of Medical Devices in India.
11. There also exist certain vertical and complementary linkages between activities of the affiliates of the (a) ultimate controlling entities of KCIL with ASHPL and AFCPL; and (b) ultimate controlling entities of AHLL and KCIL respectively.
