

**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) Lavender Rose Investment Ltd (***Lavender Rose***);
 - (b) Morning Brook Investment Ltd (***Morning Brook***);
 - (c) MedPlus Health Services Private Limited (***MedPlus***); Optival Health Solutions Private Limited (***Optival***); (ii) MHS Pharmaceuticals Private Limited (***MHS Pharmaceuticals***); (iii) Nova Sud Pharmaceuticals Private Limited (***Nova***); (iv) Wynclark Pharmaceuticals Private Limited (***Wynclark***); (v) Kalyani Meditimes Private Limited (***Kalyani***); (vi) Deccan Medisales Private Limited (***Deccan***); (vii) Sidson Pharma Distributors Private Limited (***Sidson***); (viii) Shri Banashankari Pharma Private Limited (***Shri Banashankari***); (ix) Sai Sridhar Pharma Private Limited (***Sai Sridhar***); and (x) Venkatakrisna Enterprises Private Limited (***Venkatakrisna***).
 - (d) Agilemed Investments Private Limited (***Agilemed***).
2. Lavender Rose and Morning Brook are referred to as the ***Acquirers***. MedPlus, Optival, MHS Pharmaceuticals, Nova, Wynclark, Kalyani, Deccan, Sidson, Shri Banashankari, Sai Sridhar, Venkatakrisna and Agilemed are referred to as the ***Target Entities***. The Acquirers and the Target Entities are collectively referred to as the ***Parties***.

II. Nature and purpose of the Combination

3. The proposed transaction relates to the acquisition of certain shareholding (subject to the conversion formula of the compulsorily convertible preference

shares) in MedPlus by Lavender Rose and subscription of non-convertible debentures in Agilemed by Morning Brook (***Proposed Transaction***).

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 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 (***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) For the Acquirers: The Proposed Transaction represents an attractive financial investment opportunity for the Acquirers, who are wholly indirectly owned by certain private equity funds managed by Warburg Pincus LLC (***WP***).
 - (b) For the Target Entities: The Proposed Transaction represents an ideal partnership from the Target Entities, with stable and reputed shareholders in the Acquirers. Further the Proposed Transaction provides the Target Entities with a significant infusion of funds in the company to pursue growth and various business opportunities. This partnership will be beneficial to the Target Entities and their management teams in terms of further strengthening their board-of-directors and governance.

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

Lavender Rose

6. Lavender Rose is an investment holding company incorporated under the laws of Mauritius, and is indirectly wholly owned by certain private equity funds managed by WP. Presently, Lavender Rose is not engaged in any business activities.

Morning Brook

7. Morning Brook is an investment holding company incorporated under the laws of Mauritius, and is indirectly, wholly owned by certain private equity funds managed by WP. It is registered with the Securities and Exchange Board of India as a foreign portfolio investor. Presently, Morning Brook is not engaged in any business activities.

Target Entities

8. The Target Entities are engaged in wholesale and retail trading of pharmaceutical products and other miscellaneous services.

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

9. It is submitted that there are no direct horizontal and/or vertical overlaps and/or the Parties are not engaged in complementary businesses in India. As such, it is submitted that the definition of the relevant market should be left open.

Green Channel Filing

10. The Proposed Transaction raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted as a Green Channel Filing as the Parties do not have any: (i) Horizontal overlaps, (ii) Vertical overlaps, or (iii) Complementary businesses.
