



सत्यमेव जयते



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CCI approves the proposed combination involving acquisition by Advent (through Rasmeli) in Apollo Healthco, acquisition by Apollo Healthco in Keimed and Merger of Keimed into Apollo Healthco

Rasmeli Limited (**Rasmeli**) is an entity incorporated in Cyprus with the principal activity of holding investments and has no activities or presence in India. Rasmeli is indirectly held by certain entities which in turn will be held by certain funds/ limited partnerships, which are ultimately managed by Advent International, L.P. (**Advent**). Advent focuses on investments in certain sectors, including business and financial services, healthcare, industrial, retail, consumer and leisure and technology.

Apollo Hospitals Enterprise Limited (**AHEL**) is *inter alia* engaged in the business of providing the following services in India: (i) Tertiary and secondary healthcare services including operating & managing hospitals; (ii) Providing hospital project consultancy services, branding & operations management support services for healthcare providers; and (iii) Providing retail healthcare services which includes operating primary healthcare clinics, birthing centres, short stay surgery centres, sugar management centres, dental & dialysis centres and diagnostic services.

Apollo Healthco Limited (**AHL/ Apollo Healthco**) operates the “Apollo 24|7” platform which helps users/customers to inter alia book doctor appointments and diagnostic tests. AHL also operates in the pharmacy distribution segment where it sources and acts as a wholesale distributor of pharmaceutical, fast-moving consumer goods (**FMCG**), OTC products and private label products.

Keimed Private Limited (**Keimed**) is *inter alia* involved in the business of: (i) wholesale distribution of pharmaceutical products, OTC products, medical equipment, surgical products, scientific apparatus and equipment for hospitals and FMCG; and (ii) marketing and sale of pharmaceutical products.



The proposed combination comprises the following steps:

(i) **Rasmeli Investment:** Rasmeli proposes to make a minority investment in AHL over two tranches along with certain rights in AHL; (ii) **AHL's investment in Keimed:** AHL proposes to acquire certain shares in Keimed through primary and secondary transactions in a phased manner; (iii) **Keimed's merger with AHL:** Within a specified period from the Rasmeli Investment, Keimed and AHL would take necessary steps towards the merger of Keimed into AHL; (iv) **AHEL additional investment in AHL:** Prior to the Rasmeli Investment, AHEL proposes to subscribe to certain equity shares of AHL pursuant to a preferential allotment and a bonus issuance of fresh equity shares by AHL (**Proposed Combination**).

Detailed order of the Commission will follow.
