



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

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CCI approves acquisition of up to 100% equity shareholding of Apollo Fertility Centre Pvt. Ltd (AFCPL) and Apollo Specialty Hospitals Pvt. Ltd. (ASHPL) by Kids Clinic India Ltd. (KCIL) and related transactions

The proposed combination 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 Apollo Health and Lifestyle Limited (**AHLL**) in part consideration for the Proposed Apollo Acquisition (**Proposed KCIL Acquisition**); and
- c) issuance of certain equity shareholding in KCIL to Arvon Investments Pte. Ltd. (**Arvon**) (**Proposed KCIL Investment**).

(The aforementioned steps are collectively referred to as the '**Proposed Combination**').

KCIL is a public limited company operating 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. It currently operates centres across multiple cities in India, including Bengaluru, Delhi NCR, Mumbai, Pune, Chennai, Hyderabad, Lucknow, Ludhiana and Chandigarh.

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.



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AFCPL is a chain of fertility clinics under the Apollo Group and is entirely held by AHLL. It specializes in assisted reproductive treatments and reproductive

medicine, offering services such as In vitro fertilisation (**IVF**), embryo freezing, genetic testing *etc.*

ASHPL had three business segments namely Cradle, Fertility and Spectra till June 2024.

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

Detailed order of the Commission will follow.
