

## SUMMARY OF THE COMBINATION

**(Under Regulation 13 (1B) of the The Competition Commission of India  
(Procedure in regard to the transaction of business relating to combinations)  
Regulations, 2011)**

1. The transaction described in this notice related to the indirect acquisition by Reydel Automotive Holdings B.V. (“**Acquirer**”) of 100% shares of Visteon Interiors Systems Private Limited (“**Target**”) from Halla Visteon Climate Control Corporation (“**Seller**”). This acquisition was part of the global transaction implemented through the Amended and Restated Master Purchase Agreement dated 1 May 2014 (as subsequently amended on 3 July 2014 and 31 October 2014, the “**MPA**”) between Visteon Corporation (“**Visteon**”), VIHI LLC and the Acquirer.
2. With respect to India specifically, the automotive interiors business of Visteon Automotive Systems India Private Limited (“**VASI**”) was demerged into the Target. The demerger became effective on 1 November 2014. The entire equity share capital of the Target was acquired by Reydel Automotive B.V. (a wholly owned subsidiary of the Acquirer) and Reydel Automotive Minority Holdings B.V. (a wholly owned subsidiary of Reydel Automotive B.V.); the acquisition was completed on 1 December 2014.
3. The Target is involved in the business of manufacturing and supplying automotive interior products such as instrument panel assemblies, floor consoles, door panels etc. in India which may be considered as the relevant market. The Acquirer group is involved in the business of investing in

distressed assets and consequently, there are no horizontal overlaps or vertical relationships between the Acquirer's group and the Target post-transaction.

4. The transaction has merely resulted in a change in control of the existing automotive interiors business of Visteon and has not resulted in the elimination of a competitor or increased the market power of the Target in any manner.