

**Summary in terms of Regulation 13(1B) of the Competition Commission of
India (Procedure in regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)**

A. Name of the Parties

1. Ashok Leyland Limited (“**AL**”) – Acquirer;
2. Nissan Motor Co., Ltd. (“**NML**”) – Acquirer;
3. Ashok Leyland Nissan Vehicles Limited (“**Vehicle JV**”) – Target;
4. Nissan Ashok Leyland Technologies Limited (“**Technology JV**”) – Target; and
5. Nissan Ashok Leyland Powertrain Limited (“**Powertrain JV**”) – Target.

Vehicle JV, Technology JV and Powertrain JV are collectively referred to as “**JVs**”.

B. Type of the Combination

6. The proposed transaction involves the exit of NML from the JVs (“**Proposed Transaction**”). Post the Proposed Transaction, the JVs will be wholly-owned and solely controlled by AL.
7. The Proposed Transaction is therefore in the nature of an acquisition.
8. The Proposed Transaction is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (“**Act**”).

C. Area of Activity of the Parties to the combination

9. **AL:** In India, AL is engaged in the manufacture and sale of commercial vehicles (heavy, medium and light including buses), defence vehicles kits, passenger

vehicles, engines and spare parts.

10. **NML:** In India, NML, through its affiliates, is engaged in the manufacture, sale and marketing of vehicles and automotive parts. As a part of this core business, NML also provides support services to its affiliates as well as financial services to certain dealers and customers.
11. **JVs:** The JVs manufacture and sell Light Commercial Vehicles (“**LCVs**”) in India only. However, the LCVs manufactured by Vehicle JV are exported by AL.

D. Relevant Market

12. The Proposed Transaction will not lead to any change in the market structure in India and therefore, there is no likelihood of an appreciable adverse effect on competition (“**AAEC**”) in India. Accordingly, the parties submit that the Proposed Transaction does not have any effect on the competitive landscape in India, regardless of the market definition used for the purpose of this Notice.
13. However, in case the Hon’ble Competition Commission of India deems it necessary to define the relevant market, the market definition may be considered to be the “*market for LCVs in India*”.