

Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations), 2011, as amended on 7 January 2016]*

A. Parties to the Proposed Combination

The Parties to the Proposed Combination are:

- i. Mr. Bhavish Aggarwal;
- ii. Mr. Ankit Bhati;
- iii. MacRitchie Investments Pte. Ltd. ("**MacRitchie**");
- iv. Lazarus Holdings Pte. Ltd. ("**Lazarus**"); and
- v. ANI Technologies Pvt. Ltd. ("**ANI**").

B. Type of the Proposed Combination

The Proposed Combination pertains to the indirect acquisition of less than 10% of the share capital of ANI by Mr. Ankit Bhati, Mr. Bhavish Aggarwal and MacRitchie through Lazarus from certain existing shareholders of ANI ("**Proposed Combination**").

C. Area of the activity of the Parties to the Proposed Combination

Mr. Bhavish Aggarwal and Mr. Ankit Bhati

Mr. Aggarwal and Mr. Bhati are individuals who jointly set up ANI. They operate their business interests through ANI and its group entities.

MacRitchie

MacRitchie is an investment holding company and does not engage in the provision of any products or services. It is an indirectly wholly-owned subsidiary of Temasek Holdings (Private) Limited.

Lazarus

Lazarus is a newly established company incorporated in Singapore. It is a special purpose vehicle which will be used as an investment holding company.

ANI

ANI is a technology software service provider primarily engaged in providing internet and mobile technology platforms for taxi and auto rickshaw aggregation services for taxi-hailing by commuters (under the brand name “**Ola**”). Further, ANI is engaged in creating

technology and designing and developing solutions, *inter alia*, for the purposes of facilitating the provision of taxi and auto rickshaw aggregation services and also in acting as a commission agent for facilitating online booking services for taxis and auto rickshaws.

D. Relevant market(s) to which the Proposed Combination relates

The Proposed Combination does not result in an AAEC in any market in India and as such, it is not necessary to define the relevant market. However, for the purposes of the Hon'ble Commission's assessment, the relevant market may be defined as the market for "digital payment services in India" or in the alternative, at a narrower level, could be defined as "m-wallet services in India".