

Summary of the Combination

[In terms of Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

A. Name of the parties to the combination

- (i) Hyundai Motor Company (“**HMC**”);
- (ii) Kia Motors Corporation (“**KMC**”);
- (iii) ANI Technologies Private Limited (“**ANI**”); and
- (iv) Ola Electric Mobility Private Limited (“**OEM**”).

HMC and KMC are collectively referred to as the “**Acquirers**”. Acquirers along with ANI and OEM are together referred to as “**Parties**”.

B. Nature and purpose of the combination

The proposed combination pertains to the acquisition of certain minority equity stake in ANI by the Acquirers (“**Proposed ANI Investment**”). As an inter-connected transaction to the Proposed ANI Investment, the Acquirers also propose to acquire certain minority equity stake in OEM (“**Proposed OEM Investment**”).

The Proposed ANI Investment and Proposed OEM Investment are collectively referred to as the “**Proposed Transaction**”.

The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

C. *Products, services and business(es) of the parties to the combination*

HMC

HMC is a part of the Hyundai Motor Group (“**HMG**”) and is *inter alia* engaged in the business of manufacturing and distribution of automobiles, automobile parts and accessories, after-sales service, research and development of automotive engineering across several countries in the world. In India, HMC primarily operates through its subsidiary, Hyundai Motors India Limited.

KMC

KMC is also a part of the HMG and is *inter alia* engaged in the business of manufacturing and distribution of automobiles, automobile parts and accessories, after-sales service, research and development of automotive engineering across several countries in the world. In India, KMC operates through its subsidiary Kia Motors India Private Limited.

ANI

ANI is one of the world’s largest ride-sharing companies. ANI integrates city transportation for customers and driver-partners onto an online platform ensuring convenient, transparent and quick service fulfilment. It is focused on leveraging the best of technology and building innovative solutions ground-up, that are relevant at a global scale.

OEM

OEM is at a nascent stage of operations and envisages operating primarily in the electric vehicles (“**EVs**”) value chain, with focus on the market for charging infrastructure.

D. Respective markets in which parties to the combination operate

HMC and KMC

The Acquirers operate in the market for manufacture and sale of passenger vehicles in India.

ANI

ANI operates in the market for radio taxi services in India. Further, ANI, through its subsidiary, Ola Fleet Technologies, is engaged in the market for operational leasing in India.

OEM

OEM envisages to operate in the market for charging infrastructure services for EVs in India.

It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the relevant market defined for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the relevant market definition for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness and assessment by the Hon'ble Commission, if required, the following relevant markets have been delineated based on the activities carried of the Parties: (i) the market for manufacture and sale of passenger cars in India, (ii) the market for operational leasing services in India, (iii) the market for radio taxi services in India, and (iv) the market for

charging infrastructure services for EVs in India.
