



सत्यमेव जयते



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CCI approves the acquisition of shareholding in ANI Technologies Private Limited (ANI) and Ola Electric Mobility Private Limited (OEM) by Hyundai Motor Company (HMC) and Kia Motors Corporation (KMC), under Section 31(1) of the Competition Act, 2002

The Proposed Combination relates to acquisition of equity stake in ANI and OEM by HMC and KMC.

HMC and KMC are a part of the Hyundai Motor Group (HMG), 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 operates through its subsidiary Kia Motors India Private Limited, in India.

ANI is a ride-sharing company that integrates city transportation for customers and driver-partners onto an online platform ensuring convenient, transparent and quick service fulfilment. OEM is at a nascent stage of operations and envisages operating primarily in the electric vehicles value chain, with focus on the market for charging infrastructure.

The Commission approved the Proposed Combination subject to the carrying out of modifications proposed by HMC and KMC, under Regulation 19 (2) of the CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

Detailed order of the Commission will follow.