

Summary of the Proposed Combination

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

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - a. Plum Wood Investment Ltd. (**Plum Wood**)
 - b. Mr. Bhavish Aggarwal (**Bhavish**)
 - c. ANI Technologies Private Limited (**ANI**)
2. Plum Wood, Bhavish and ANI are collectively referred to as the **Parties**.

B. The nature and purpose of the combination

3. The proposed transaction entails:
 - a. Plum Wood's acquisition of minority shareholding in ANI; and
 - b. Bhavish's acquisition of additional rights in ANI (together the **Proposed Transaction**).
4. The Proposed Transaction is in the nature of an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. The products, services and business(es) of the Parties to the combination

Plum Wood/Warburg Pincus LLC

5. Plum Wood is an investment holding company incorporated under the laws of Mauritius and its objective is to hold long-term investments. The shareholders of Plum Wood are certain private equity funds managed by Warburg Pincus LLC. Plum Wood does not have any presence in India.
6. Warburg Pincus LLC is a member-owned private equity firm headquartered in New York, United States, and acts as a manager to certain private equity funds. It has invested over USD 90 billion in more than 930 companies across 40 countries. The portfolio companies owned by the private equity funds and/or affiliates of such private equity funds are active in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, technology.

Bhavish

7. Bhavish is an individual, and is a controlling shareholder of ANI under the Competition Act, 2002.

ANI

8. ANI is a technology software service provider primarily engaged in operating a(n) internet and mobile technology platform which provides taxi and auto-rickshaw aggregation services under the brand name “**Ola**”.
9. ANI is also engaged in creating technologies and designing and developing solutions, for the purposes of facilitating the provision of taxi and auto-rickshaw aggregation services. ANI through its subsidiaries, *inter alia*, is also engaged in the businesses of manufacturing and selling food, digital payments, etc.

D. The respective markets in which the Parties to the combination operate

10. The direct activities of the Parties do not overlap in any relevant market in India.
11. It is clarified that there are no direct horizontal overlaps, vertical relationships or complementary relationships between Plum Wood, Bhavish and ANI.
12. However, it is submitted that certain affiliates and/or private equity funds managed by Warburg Pincus LLC have investments in some companies which are engaged in businesses that may be horizontally or vertically related to the activities of ANI (including its group companies). However, the Proposed Transaction will not lead to any change in the competitive landscape, or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined.
13. Nevertheless, to aid the Hon'ble Competition Commission of India's assessment, information pertaining to the following minor overlaps have been provided:
 - a. Horizontal overlap in the *market for overall distribution of insurance policies in India*.
 - b. Vertical relationships in the:
 - i. *the upstream market for provision of general insurance policies in India and the downstream market for overall distribution of insurance policies in India;*

- ii. *the upstream market for manufacture and sale of folding cartons in India and the downstream market for provision of services offered by quick-service restaurants in India; and*
- iii. *the upstream market for provision of credit cards in India and the downstream market for distribution of credit cards in India.*

14. Given that, *inter alia*, the market shares of the concerned Parties are individually and on a combined basis insignificant, in conjunction with the fact that the respective markets are highly fragmented with the presence of many entrenched players, the Proposed Transaction will neither cause nor is likely to cause any appreciable adverse effect on competition in India.
