

Summary of the Proposed 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

1. The parties to the combination are:
 - (i) MacRitchie Investments Pte. Ltd. ("**MacRitchie**");
 - (ii) Fort Canning Investments Pte. Ltd. ("**Fort Canning**");
 - (iii) Mr. Bhavish Aggarwal ("**Ola Founder**"); and
 - (iv) ANI Technologies Private Limited ("**ANI**").
2. MacRitchie, Fort Canning, Ola Founder and ANI are collectively referred to as the "**Parties**".

B. The nature and purpose of the combination

3. The proposed combination comprises the acquisition of shares and / or voting rights by MacRitchie, Fort Canning and Ola Founder in ANI ("**Proposed Combination**"). It is notifiable to the Hon'ble Competition Commission of India under Sections 5(a)(i)(A) of the Competition Act, 2002.
4. The Proposed Combination is a financial investment for MacRitchie and Fort Canning, which is taking place in their ordinary course of business. The investment represents a good opportunity for MacRitchie and Fort Canning to invest and participate in the long-term growth of the cab-aggregator market in India.

5. By way of the Proposed Combination, the Ola Founder intends to strengthen his involvement in the management and affairs of ANI; and ensure that ANI remains a significant and competitive player in the cab-aggregator market in India.
6. The Proposed Combination will provide ANI with the necessary financial resources to remain a significant and competitive player in the cab-aggregation sector. The Proposed Combination will also allow the Ola Founder to influence ANI's affairs to a greater extent and ensure that ANI's operational / strategic decision making is in line with its vision.

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

MacRitchie

7. MacRitchie is an investment holding company and does not have any business operations other than holding investments. It is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**").

Fort Canning

8. Fort Canning is an investment holding company and does not have any business operations other than holding investments.

Ola Founder

9. Ola Founder is an individual. The Ola Founder is a controlling shareholder of ANI under the Competition Act, 2002.

ANI

10. ANI is a technology software service provider primarily engaged in operating an internet and mobile technology platform which provides taxi and auto-rickshaw aggregation services under the brand name “**Ola**”.
11. 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

12. The Proposed Combination does not result in an appreciable adverse effect on competition 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 payments services in India” or in the alternative, at a narrower level, could be defined as “mobile-wallet services in India”.
