Summary of the Proposed Combination

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

A. The name of the parties to the combination

1. The names of the parties to the combination are:

   (a) RA Hospitality Holdings (Cayman) (RA Co/Acquirer)

   (b) Oravel Stays Private Limited (OYO/Target)

RA Co and OYO are collectively referred to as Parties.

B. The type of combination

2. The proposed combination relates to the acquisition of the equity securities in Oravel Stays Private Limited (OYO/Target) on a fully diluted basis by RA Co (Proposed Combination). The Proposed Combination involves: (a) subscription to equity securities of OYO by RA Co; and (b) the acquisition of part of the equity securities held by certain existing shareholders of OYO. The Proposed Combination is in the nature of an acquisition and falls under 5(a)(i)(A) of the Competition Act, 2002.

C. The area of activity of the parties to the combination

RA Co (Acquirer)

3. RA Co is a company incorporated in the Cayman Islands and does not have any commercial operations in India.

OYO (Target)

4. OYO is a technology ‘start-up’ incorporated in 2012 by Mr. Ritesh Agarwal. It is primarily active in the hotels and hospitality business in India.
D. **The relevant market(s) to which the combination relates**

5. RA Co does not have any investments / operations in India which overlap with those of OYO. The Proposed Combination does not affect or change the level of competition in any market in India. The Parties therefore submit that the relevant market can be left open in the present case.

6. However, in order to assist the Hon'ble Commission with its assessment, the relevant market for the purposes of the Proposed Combination is defined to be the market for *provision of hotel and hospitality services in India.*

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