

**Summary of the Proposed Combination under Regulation 13 (1B) of
the Competition Commission of India (Procedure in regard to the
transaction of business relating to Combinations) Regulations 2011**

A. The name of the Parties to the combination

1. The names of the Parties to the proposed combination are:
 - a. Gigaplex Estate Private Limited ("**Gigaplex**"),
 - b. K Raheja Corp Private Limited ("**KRC**"),
 - c. Mindspace Business Parks Private Limited ("**Mindspace**"),
 - d. Newfound Properties & Leasing Private Limited ("**Newfound**"),
 - e. Trion Properties Private Limited ("**Trion**"),
 - f. Aqualine Properties Private Limited ("**Aqualine**"),
 - g. Avacado Properties & Trading (India) Private Limited ("**Avacado**"),
 - h. Horizonview Properties Private Limited ("**Horizonview**"),
 - i. Intime Properties Limited ("**Intime**"),
 - j. K Raheja IT Park (Hyderabad) Private Limited ("**K. Raheja IT Park**"),
 - k. Stargaze Properties Private Limited ("**Stargaze**"),

I. Sundew Properties Limited (“**Sundew**”),

m. J.T. Holdings Pvt Limited (“**J.T. Holdings**”).

B. The type of combination

2. The proposed combination is an intra-group restructuring that is, by nature, a composite transaction broadly comprising of three steps, which are inter-dependent and inter-connected to each other. The first step involves the exit of an existing financial investor from a group company and the subsequent purchase of the said financial investor’s shares by companies within the K Raheja Corp Group. The second step involves the consolidation of five group companies; and the third step is the proposed acquisition of eight group companies.

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

3. The activities of the K Raheja Corp Group can broadly be divided into real estate, malls, hospitality, and retail businesses. Its real estate services include land sourcing and acquisition, approvals (including zoning and clean land titles), designing, execution of the project by development and construction, project support and leasing and/or sale. The K Raheja Corp Group also offers residential developments that include self-contained townships and commercial business districts, which encompass various facilities,

such as residential apartments, office spaces, and retail and entertainment spaces, commercial complexes, customized projects and special economic zones. The K Raheja Corp Group's main activity is the rent of commercial office space in various cities across India, primarily Mumbai, Pune, Hyderabad, Chennai and Gandhinagar.

D. The relevant markets to which the combination relates

4. The relevant markets for the purposes of the proposed combination are the markets for commercial office space in Mumbai, Pune, Hyderabad, Chennai and Gandhinagar. As this is in essence an intra-group restructuring, there will be no appreciable adverse effect on competition in these markets.