

## Summary of the Proposed Combination

*Summary in terms of Regulation 13 (1B) of the Competition Commission of India*

*(Procedure in regard to the transaction of business relating to combinations),*

*Regulations 2011 (as amended)*

### **A. Name of the Parties to the Combination**

1. SVF Holdings (Jersey) L.P. (“**SVF**”) and Flipkart Limited (“**Flipkart**”) (together referred to as the **Parties**).

### **B. Type of the combination**

2. The Proposed Combination relates to the acquisition of approximately and up to 20% shareholding of the total share capital on a fully diluted basis in Flipkart by SVF (referred to as the **Proposed Combination**). The Proposed Combination is an acquisition and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

### **C. Area of activity of the Parties to the Combination**

#### **SVF**

3. SVF is a holding entity under the Softbank Group Corp. (“**SB Group**”), set up to hold private equity investments on behalf of SoftBank Vision Fund L.P. (an indirectly controlled entity of the SB Group). So far, no investments have been transferred to SVF. However, going forward, the investment in Flipkart (and other investments that meet these criteria) will be held by SVF.

## ***Flipkart***

4. Flipkart is a company incorporated in Singapore. It is principally an investment holding company, which along with its direct and indirect subsidiaries, both in India and elsewhere, is primarily engaged in the business of wholesale cash and carry of goods and providing marketplace based e-commerce platforms to facilitate trade between customers and sellers in India.

### **D. Relevant market(s) to which the combination relates**

5. The Parties submit that the Proposed Combination does not give rise to competition concerns, and therefore, the precise scope of the relevant market may be left open. Without prejudice to the above, for the sake of completeness and with a view to assist the Hon'ble Commission, the Parties would like to propose the following relevant markets:
  - a. Pan-India market for overall B2B sales;
  - b. Pan-India market for overall B2C sales (sub-segmented further into:
    - I. Pan-India market for organized B2C sales
    - II. Pan-India segment for online B2C sales);
  - c. Pan-India market for digital payment services.
6. It is further submitted that the Parties are indirectly engaged in the following activities:
  - a. Supply of landline phones and mobile handsets indirectly by SVF which is an upstream market for the downstream market of overall B2B sales

provided indirectly by Flipkart; and

- b. Supply of digital payment services indirectly by SVF which is a downstream market for the upstream market of overall B2C sales provided indirectly by Flipkart.

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