

SUMMARY UNDER REGULATION 13(1B)

Following is the summary of the combination, not containing any confidential information, containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates.

A. The name of the Parties to the combination

1. The names of the parties to the proposed transaction are set out below:
 - a. **Acquirer-** Future Retail Limited (“**FRL**”); and
 - b. **Target-** Hypercity Retail (India) Limited (“**HRIL**”).

B. The type of combination

2. The present notification is being filed pursuant to a Share Purchase Agreement (“**SPA**”) executed between Future Retail Limited (“**FRL**”), Hypercity Retail (India) Limited (“**HRIL**”), and shareholders of HRIL (“**Sellers**”) on 8 October 2017. The SPSHA envisages an acquisition of 100% of the total share capital of HRIL by FRL. The Proposed Combination falls within the definition of a “combination” pursuant to Section 5(a) of Competition Act.

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

FRL

3. FRL is active in the retail sector in India and currently operates multiple retail formats in hypermarkets, supermarkets and home segments of the Indian consumer market under different brand names.

HRIL

4. HRIL currently operates multiple hypermarkets in the Indian consumer market and offers products under its format name Hypercity.

D. The relevant markets to which the combination relates

5. The relevant markets for the purposes of the Proposed Combination are:
 - a. Broad Relevant Market - The markets for retail (including through the large brick and mortar retailers, online retailers and mom-and-pop stores) on (i) an India-wide basis; and (ii) in the cities of Mumbai, NCR, Hyderabad, Bengaluru, Bhopal, Amritsar, Ahmedabad, and Vadodara.
 - b. Narrow Relevant Market - The markets for retail of (i) food and grocery; (ii) general merchandise, (iii) apparel, footwear and accessories, (iv) consumer electronics and home appliances – in the cities of Mumbai, NCR, Hyderabad, Bengaluru, Bhopal, Amritsar, Ahmedabad, and Vadodara.
 - c. Narrowest Relevant Market - markets for retail of (i) food and grocery, and (ii) general merchandise based on 5 kilometer radii catchment area.