

SUMMARY OF THE 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) Parties to the Combination

- (i) Wal-Mart International Holdings (*WIH/Acquirer*); and
- (ii) Flipkart Private Limited (*Flipkart/Target*).

(b) Type of the Combination

The Proposed Transaction will be effected pursuant to the share purchase agreement (*SPA*) and the share issuance and acquisition agreement (*SIAA*) entered into on 9 May 2018 by and among WIH and Flipkart (*Proposed Transaction*).

The Proposed Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

(c) Area of Activity of the Parties to the Combination

WIH is a subsidiary of Walmart Inc., and belongs to the Walmart group. Walmart group is present in India through Wal-Mart India Private Limited which is engaged in wholesale B2B business in India.

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) The Relevant Market(s) to which the Combination Relates

The Proposed Transaction 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, it is submitted that that the relevant market for the purposes of the Proposed Transaction is the pan-India market for B2B sales.