

**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. Rishanth Wholesale Trading Private Limited (“**Acquirer 1**”)
 - b. Kedaara Capital Fund II LLP (“**Acquirer 2**”)
 - c. Vishal Mega Mart Private Limited (“**Target**”)
 - d. Airplaza Retail Holdings Private Limited (“**Target**”)

B. The type of combination

2. The proposed combination is a composite transaction that is expected to be undertaken in four broad steps *inter alia* comprising of an acquisition of 100% of the equity share capital of VMM on a fully diluted basis by Acquirer 1; acquisition of 100% of the equity share capital of Airplaza by Acquirer 2; followed by certain intra-group restructuring.

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

3. The Acquirer 1 is a newly incorporated entity, and Acquirer 2 is a category II Alternative Investment Fund (“**AIF**”) registered with Securities and Exchange Board of India (“**SEBI**”).

4. VMM is a private company and primarily undertakes the business of wholesale cash and carry of goods (“**B2B Sales**”), through third-party and in-house brands. Further VMM has granted franchise rights to certain franchisees to operate stores under the “Vishal Mega Mart” brand.

5. Airplaza is a private company and operates retail stores under the “Vishal Mega Mart” brand, and as such, is involved in business to customer retail (“**B2C Retail**”). Airplaza undertakes these retail activities across India through (i) modern brick and mortar stores; (ii) the e-commerce website “myvishal.com” and (iii) other third party owned and operated websites.

D. The relevant markets to which the combination relates

6. The Proposed Transaction does not give rise to competition concerns, irrespective of how the relevant market is defined and therefore, the precise scope of the relevant market may be left open.

7. Without prejudice to the above, if the Hon’ble Commission deems it necessary to define the relevant market, it is submitted that the relevant markets may be taken as:
 - a. The market for B2B Sales in India;
 - b. The market for overall B2C Retail in India.