

**Summary in terms of Regulation 13(1A) 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. The parties to the combination are:
 - (a) PI Opportunities Fund – I (“**PIOF - I**”);
 - (b) Pioneer Investment Fund (“**PIF**”); and
 - (c) Future Retail Limited (“**Target**”).

PIOF - I and PIF are collectively referred to as the “**Acquirers**”.

The Acquirers and the Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The Acquirers had acquired a 6.03% stake in the Target from Cedar Support Services Limited through on-market purchases as a block deal (“**Transaction**”). Accordingly, the Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002.
3. The Acquirers are private equity funds, which are engaged in investing in enterprises across various sectors, which provide attractive financial opportunities. The Transaction represented an attractive financial investment opportunity for the Acquirers. It was also consistent with their objective of partnering with different entities where there are investment and growth opportunities.

C. Products, services and business(es) of the parties to the combination

Acquirers

4. The Acquirers are SEBI registered Alternative Investment Funds. They are engaged in investing in enterprises across various sectors, which provide attractive financial opportunities.

Target

5. The Target is a public limited company listed on BSE Limited and National Stock Exchange of India Limited. It operates stores under multiple formats in form of hypermarket, supermarket and home segments and under different formats / brand names, including Big Bazaar, fbb, easyday, Heritage Fresh, Nilgiris, Foodhall, Hypercity, WH Smith and eZone. The retail stores of the Target deal in the following broad categories of products: (i) apparel, footwear and accessories; (ii) grocery and fresh produce; (iii) consumer electronics and others; (iv) general merchandise; and (v) home furnishings.

D. Respective markets in which the parties to the combination overlap

6. Given the absence of any direct or indirect overlaps between the products/services provided by the Acquirers and the Target, a delineation of the relevant market is not necessitated for the assessment of the Transaction.
7. Without prejudice to the above, based on the overlaps between the activities of the portfolio companies of the Acquirers and the Target, the relevant market may be defined as the market for **Overall Retail Sales in India**.