

Summary of the Proposed Combination in terms of Regulation 13(1A) of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 as amended by the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Amendment Regulations, 2019

A. Name of the parties to the combination

1. The parties to the Proposed Combination are:
 - i. Amazon.com NV Investment Holdings LLC (the “Investor”);
 - ii. Future Corporate Resources Private Limited (“FCRPL”);
 - iii. Future Coupons [Private] Limited (“FCL”);
 - iv. Future Retail Limited (“FRL”).

B. The nature and purpose of the combination

2. The Proposed Combination comprises the acquisition of Forty Nine percent (49%) of the voting and non-voting equity shares of FCL by the Investor. The Proposed Combination consists of certain other constituent steps involving FCL, FCRPL, and FRL, as detailed in the Notification filed by the Investor.
3. It is submitted that each of the constituent steps of the Proposed Combination, including the acquisition of shares of FCL by the Investor, on a stand-alone basis, are exempt transactions, and need not be notified to the Hon’ble Commission.
4. Without prejudice to the foregoing, the Investor is submitting this Notification under Section 6(2) of the Competition Act read with Sub-regulation (4) of Regulation 9 of the Combination Regulations.
5. The Investor believes that FCL holds a potential for long term value creation and providing returns on its investment. The Investor has decided to invest in FCL with a view to strengthen and augment FCL’s business relating to marketing and distribution of corporate gifts cards.

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

6. Investor. The Investor is globally engaged in the business of making investments in other companies.
7. FCRPL. FCRPL is engaged in business of management consultancy services and trading in goods and services. FCRPL also has investments in various Future group of companies.

8. FCL. FCL is principally engaged in marketing and distribution of corporate gift cards, loyalty cards and reward cards to corporate customers.
9. FRL. FRL (and its subsidiaries) are active in the Indian retail market and currently operate multiple retail formats in hypermarkets, supermarkets and convenience stores under various brand names.

D. The relevant markets to which the combination relates

10. The Investor submits that consistent with the previous decisional practice of the Hon'ble Commission, for purposes of the Proposed Combination, it is not necessary to adopt strict product or geographic market definitions and that the market definitions can be left open as irrespective of the manner in which the markets are defined, the Proposed Combination is not likely to cause an appreciable adverse effect on competition ("AAEC") in India. Without prejudice to the above, the Investor submits that the 'overall retail market in India' is the only plausible market definition for purposes of the present Notification.