
SUMMARY OF THE COMBINATION

**[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING
TO COMBINATIONS) REGULATIONS, 2011]**

(a) Name of the parties to the combination

ACQUIRERS

- (i) Reliance Retail Ventures Limited (**RRVL**); and
- (ii) Reliance Retail and Fashion Lifestyle Limited (**RRVL WOS**).

1. RRVL and RRVL WOS are collectively referred to as the **Acquirers**.

TARGET ENTITIES

- (i) Future Enterprises Limited (**FEL**)
- (ii) Future Consumer Limited (**FCL**);
- (iii) Future Lifestyle Fashions Limited (**FLFL**);
- (iv) Future Retail Limited (**FRL**);
- (v) Future Market Networks Limited (**FMNL**);
- (vi) Future Supply Chain Solutions Limited (**FSCSL**); and
- (vii) Futurebazaar India Limited (**FIL**) and its subsidiaries.

2. FIL and its subsidiaries, FCL, FLFL, FRL, FMNL and FSCSL are together referred to as the **Transferor Companies**.

(b) The nature and purpose of the combination

3. The proposed transaction is essentially an acquisition of the retail and wholesale undertaking; and the logistics and warehousing undertaking by the Acquirers (post re-organisation of the Transferor Companies by way of an amalgamation with FEL). The proposed transaction is notifiable to the Hon'ble Commission under Sections 5(a) and 5(c) of the Competition Act, 2002.

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

ACQUIRERS

4. RRVL, a subsidiary of Reliance Industries Limited, is an unlisted company. RRVL is engaged in the business of retail supply chain management.
5. Reliance Retail Limited, a subsidiary of RRVL, undertakes retail operations in India across segments such as food and grocery, consumer electronics, apparel, footwear, and accessories.
6. RRVL WOS, a wholly owned subsidiary of RRVL, has been recently incorporated to carry out various businesses including the businesses proposed to be transferred to RRVL WOS as part of the proposed transaction.

TARGET

7. The Transferor Companies consists of several listed and unlisted companies, primarily engaged in retail, wholesale, logistics and warehousing businesses. These businesses operate on a pan-India basis, and include retail operations across segments such as food and grocery, apparel, footwear and accessories, other merchandise, etc.

(d) The respective markets in which the parties to the combination operate

8. The proposed transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined. It is submitted that the relevant markets in relation to the proposed transaction are the (a) market for retail in India (including certain segments); and (b) market for B2B sales in India.