

Summary of the Proposed Combination

[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) BXG Xenon HoldCo Ltd ("**Acquirer**"); and

(b) BusyBees Logistics Solutions Private Limited ("**Target**").

B. The nature and purpose of the combination

2. The Proposed Transaction is an acquisition of shareholding by the Acquirer in the Target ("**Proposed Transaction**").

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

Acquirer

3. The Acquirer is a newly incorporated entity and at present does not have any business operations, in India or worldwide. The Acquirer is controlled by funds advised and / or managed by affiliates of Blackstone Inc.

Target

4. The Target is engaged in the business of providing logistics and delivery solution services in India. It operates in India using the brand name 'Xpressbees' and provides a range of services falling within the logistics sector, including: (a)

Express parcel shipping services; (b) B2B Part Truck Load and Full Truck load freight services; (c) Cross border Logistics; (d) 3PL / Contract Logistics; (e) Online logistics aggregation services; (f) B2B marketplace enabling sellers to sell products online to B2B customers; and (g) Supply of logistics, shipping, and other related services.

D. The respective markets in which the parties to the combination operate

5. The Proposed Transaction does not result in an appreciable adverse effect on competition in any market in India. Therefore, it is not necessary to define a relevant market. However, in order to aid and assist the Hon'ble Commission in its market assessment, the relevant markets may be delineated as:

- (a) Relevant market for provision of commercial warehousing services in India ("**Pan-India Market**");
- (b) Relevant market for provision of commercial warehousing services in Delhi and National Capital Region ("**Delhi-NCR Market**");
- (c) Relevant market for provision of commercial warehousing services in Bangalore ("**Bangalore Market**"); and
- (d) Relevant market for provision of logistics services in India ("**Logistics Services**").

The Pan-India Market, the Delhi-NCR Market and the Bangalore Market are collectively referred to as "**Relevant Markets**".
