
**SUMMARY UNDER 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) Parties to the Combination

1. The Parties to the combination are:
 - (i) Sienna Limited (**Sienna**), Anchor Partners (**Anchor**) and Sage Investment Trust (**Sage**) (*together, the Acquirers*); and
 - (ii) Busybees Logistics Solutions Private Limited (**Busybees** or **Target**).
2. The Acquirers and Busybees are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed transaction relates to Acquirers' minority acquisition of the issued and paid-up share capital of Busybees (on a fully diluted basis) (**Proposed Transaction**).

(c) Products, services and businesses of the Parties to the Combination

Acquirers

4. Sienna is an investment company registered in Mauritius and is owned and controlled by ChrysCapital VIII, LLC (*details provided below*).
5. Anchor is a partnership firm formed under the laws of India that is engaged in the business of making investments.
6. Sage is a private trust incorporated in India that is engaged in making investments.
7. ChrysCapital VIII, LLC is a private equity fund which is set up by the ChrysCapital group (**ChrysCapital**). ChrysCapital is a private equity group with a capital pool of almost USD 5 billion. The ChrysCapital funds are focused on making investments in sectors such as business services, consumer goods and services (including ancillary services), financial services, healthcare and

pharmaceuticals.

Busybees

8. Busybees is a private limited company incorporated in India. Busybees is engaged, *inter alia*, in the business of providing logistics and delivery solution services including express parcel shipping services, B2B part truck load and full truck load freight services, cross border logistics and third-party logistics (3PL)/ contract logistics.

(d) The Relevant Market(s) in which the Parties to the Combination operate

9. There are no, (a) horizontal overlaps; and/ or (b) vertical/ complementary links between the activities of the Parties (and their respective groups/ affiliates) in India. Accordingly, absent any horizontally overlapping, and/ or vertically/ complementary business activities of the Parties in India, the relevant market may not be defined and may be left open.

(e) Green channel route

10. Given that there are no overlaps between the Parties to the Proposed Transaction, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in India.

11. Therefore, the Proposed Transaction is being notified under the green channel route, in terms of Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011 (as amended).

12. The Acquirers are private equity investors which make investments in their ordinary course of business; hence, the Proposed Transaction is solely a financial investment. The present notification form is being filed owing to the pre-filing consultation and out of abundant caution.
