

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to Transaction of Business Relating to Combinations) Regulations, 2011 (as amended)]

A. Name of the parties to the combination

1. Ecom Express Private Limited (“**Target**”)
2. PG Esmeralda Pte. Limited (“**Acquirer**”)

B. Nature and purpose of the combination

3. Acquisition, through purchase and subscription, of shares of the Target by the Acquirer (“**Proposed Combination**”).

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

4. The Acquirer is a newly incorporated entity and as such does not presently carry on any business activity.
5. The Target provides third party logistics (“**3PL**”) services in India.

D. Respective markets in which parties to the Proposed Combination operate

6. The Proposed Combination does not give rise to any competition concerns, irrespective of how the relevant market is defined and therefore, the precise scope of the relevant market may be left open.

7. Without prejudice to the above, if the Hon'ble Commission deems it necessary to define the relevant market, based on the activities of the Target, it is submitted that the relevant market may be taken to be the market for 3PL services in India.