

Summary of the proposed combination under sub-regulation 1B of regulation 13 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

The names of the parties to the proposed combination are:

Black River Food 2 Pte. Ltd (Acquirer); and

Future Consumer Enterprise Limited (Target enterprise).

(b) The type of the combination

The proposed combination relates to the subscription of compulsorily convertible debentures and equity shares of Future Consumer Enterprise Limited by Black River Food 2 Pte. Ltd, under section 5(a) of the Competition Act, 2002.

(c) Area of activity of the parties to the combination

Black River 2 is a private limited company incorporated in Singapore, and is a wholly-owned subsidiary of Black River Food 2 LP which specializes in investments in food industry and agribusiness value chain with focus on emerging markets.

FCEL is a public listed company in India whose shares are listed on the Bombay Stock Exchange and the National Stock Exchange. FCEL is engaged in the business of sourcing, branding, marketing and distribution of fast moving consumer goods, food and grocery products, in India.

(d) The relevant market(s) to which the combination relates

The parties believe that the proposed combination does not give rise to competition concerns regardless of the product/ relevant market definition used for the purpose of the filing. However, for the assessment by the Hon'ble Commission (if required), the parties have identified the relevant market to be the sourcing, manufacturing, branding and distribution of (i) fast moving consumer goods (including household and personal care, and processed food) and; (ii) food and grocery products, in India.