

**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—
 - (a) BTO FPI III Pte. Ltd. (***Investor***);
 - (b) Future Lifestyles Fashion Limited (***FLFL***); and
 - (c) Ryka Commercial Ventures Private Limited (***Ryka***)
2. FLFL and Ryka are collectively referred to as the Targets. The Investor and the Targets are collectively referred to as the ***Parties***.

(b) Nature and purpose of the Combination

3. The transaction relates in relation to the financing facility extended by the Investor to Ryka by way of subscription to redeemable non-convertible debentures and as a security, acquisition of minority shareholding in FLFL (***Transaction***).
4. The Transaction is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002 (***Competition Act***) and Schedule III, read with sub-regulation (1) of Regulation 5A of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (***Green Channel filing***) introduced by the Hon'ble Competition Commission of India, effective from 15 August 2019.
5. The purpose of the Transaction for the Investor was to diversify its portfolio and have financing exposure to the fashion retail sector in India. Further, intention of Ryka was to use the consideration to refinance, repay and restructure the

existing debt, guarantees and / or any other payment obligations and for general corporate purposes.

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

Investor

6. The principal activity of the Investor is that of investment holding and related activities. However, at present, it does not have any business operations, in India or worldwide.

Targets

7. Ryka is a private company incorporated on 22 May 2012 under the Companies Act, 1956. It is engaged in the business of wholesale trading of goods and merchandise and has investments in entities engaged in fashion and apparel business in India.
8. FLFL is a public company incorporated under the Companies Act, 1956. It is engaged in the business of owning, operating, managing, marketing or benefiting from the operation and management of: (a) retail stores, either owned and managed by FLFL or taken on lease, rent or through franchisees; or (b) fashion brands, either owned or licensed.

Green Channel Filing

9. The Transaction raises no risk of any adverse effect on competition as per Section 6(1) of the Competition Act, and is also being submitted as a Green Channel Filing as the Parties do not have any: (a) horizontal overlaps, (b) vertical overlaps, and/or (c) are engaged in complementary businesses.
