

A SUMMARY OF THE PROPOSED TRANSACTION, AS REQUIRED 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) Name(s) of the parties to the combination

1. The parties to the combination are :
 - (i) FedEx Express Transportation and Supply Chain Services (India) Private Limited ("**FedEx India**"),
 - (ii) Delhivery Private Limited ("**Delhivery**") and
 - (iii) TNT India Private Limited ("**TNT India**")

(b) Nature and purpose of the combination

2. Under the proposed combination, FedEx India shall acquire a minority stake (on fully diluted basis) of Delhivery along with certain minority investor rights.
3. Delhivery shall acquire certain operating assets pertaining to domestic business of FedEx India. Some customers and employees of FedEx India shall also be transferred to Delhivery, subject to obtaining their consent. TNT India's role in the combination is limited to the transfer to Delhivery of certain operating leases (along with associated assets) and employees, subject to their consent. The transactions being discussed in paragraphs 2 and 3 shall hereinafter be referred to as the "**Proposed Combination**".
4. Apart from the above, the parties also propose to enter into certain interconnected and ancillary transactions. Since the proposed combination consists of an acquisition of shares (by FedEx India) and assets (by Delhivery), it falls under Section 5(a)(i) of the Competition Act, 2002.

(c) Products, services and business(es) of the parties to the combination

5. FedEx India offers end-to-end logistics solutions in India under the FedEx brand, including express parcel deliveries, full and less-than truck load freight services, and warehousing and supply chain management/third party logistics services. FedEx India caters to B2B, B2C and C2C (Retail) customers and provides wide range of shipping solutions for all business needs.

6. Delhivery is engaged in the provision of logistics services in India. As part of its logistics services, Delhivery provides transportation, warehousing, freight services and supply chain management/third party logistics services to various customers. Delhivery's logistics services are provided to enterprises and persons who operate across different business models and are present across the value chain (individuals, big brands, small and medium enterprises, e-commerce platforms etc.).
7. TNT India is part of the FedEx group and also provides logistics services inter alia in the form of express parcel deliveries, special services, and freight services.

(d) Respective market(s) in which the parties to the combination operate; and likely impact on competition

8. The Proposed Combination does not result in an appreciable adverse effect on competition in any market in India and as such, it is not necessary to define the relevant market. However, for the purposes of the Hon'ble Commission's assessment, the relevant market may be defined as the market for "*logistics services in India*".
9. The Parties submit that the potential relevant market identified above is highly fragmented with the presence of multiple players, including several organized and unorganized players, who will continue to impose significant competitive constraints. The Proposed Combination will have no impact on the competitive landscape in any potential relevant market in India, in any manner.