



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2019/06/667)

26th July, 2019

Notice under Section 6 (2) of the Competition Act, 2002 filed by GVK Airport Holdings Ltd.

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Mr. U.C. Nahta
Member

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 17.06.2019, the Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”) filed by GVK Airport Holdings Ltd. (“**GVK**”/“**Acquirer**”) relating to proposed acquisition of additional shares of Mumbai International Airport Limited (“**MIAL**”/ “**Target**”) by GVK. The notice was filed pursuant to the Share Purchase Agreement (“**SPA**”) dated 26th March, 2019 executed between GVK and ACSA Global Limited (“**ACSA**”) and countersigned by ACSA on 23rd April 2019. (hereinafter GVK and MIAL are collectively referred to as “**Parties**”).
2. By way of the proposed combination, GVK proposes to acquire additional shares in MIAL, thereby increasing its stake from 50.5 per cent to 60.5 per cent. In terms



of Regulation 14 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 (“**Combination Regulations**”), *vide* letter dated 1st July, 2019 certain information was sought and response to the same was received on 19th July, 2019 after seeking due extension of time.

3. GVK is stated to be an affiliate of the GVK group, which is a leading Indian conglomerate with diversified interests across various sectors including energy and resources, transportation, hospitality, and life sciences. GVK is stated to be an investment holding company and is *inter-alia* engaged as promoters and developers of international and domestic airport projects.
4. MIAL is stated to have been incorporated in 2006 by Airport Authority of India (“AAI”) and effective 11th October 2011, it has been operating as a subsidiary of GVK. It is stated to own and operate an airport in Mumbai, India (*i.e.*, the Chatrapati Shivaji International Airport (“CSIA”)) and provides airport services at CSIA including services and activities incidental to air transportation such as operation of terminal facilities, airport activities, ground services activities at airside, and cargo handling services.
5. Based on the information given in the notice, it is noted that the Acquirer is an affiliate of the GVK group and is present in India in the airport services sector solely through the Target and its subsidiaries / joint ventures. Since, the proposed combination merely involves increase in shareholding of GVK from existing 50.5 per cent to 60.5 per cent, the proposed combination does not result in any change in the competitive landscape.
6. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the



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Commission, hereby, approves the same under sub-section (1) of Section 31 of the Act.

7. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
8. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
9. The Secretary is directed to communicate to the Acquirer accordingly.