

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

A. Name of the parties to the combination

- (i) Tata Sons Private Limited (“**Tata**”);
- (ii) Valkyrie Investment Pte. Ltd. (“**Valkyrie**”);
- (iii) Solis Capital (Singapore) Pte. Limited (“**Solis**”); and
- (iv) GMR Airports Limited (“**GAL**”).

Tata, Valkyrie and Solis are collectively referred to as “**Investors**”. Investors and GAL are collectively referred to as “**Parties**”.

B. Type of combination

The proposed combination *inter alia* relates to the acquisition of equity stake in GAL by the Investors (“**Proposed Transaction**”). For this purpose, a Term Sheet was executed on 26 March 2019 and a Letter Agreement was executed on 6 May 2019. The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

C. Area of activity of the parties to the combination

Tata

Tata is an investment holding company, which is registered as a core investment company (“**CIC**”) with the Reserve Bank of India (“**RBI**”) and

classified as a “Systemically Important Non-Deposit Taking Core Investment Company” (“**CIC-ND-SI**”). Tata’s business operations predominantly relate to investment holdings.

Valkyrie

Valkyrie is a foreign venture capital investor (“**FVCI**”) registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 (“**SEBI FVCI Regulations**”). Valkyrie is a special purpose vehicle organized as a private limited company in Singapore, and is an affiliate of GIC Private Limited.

Solis

Solis is registered as a FVCI with SEBI under the SEBI FVCI Regulations. Solis is an investment vehicle of the SSG group and is advised by SSG Capital Management (Singapore) Pte. Ltd., which is regulated by Monetary Authority of Singapore to undertake fund management activities.

GAL

GAL is registered with the RBI as a CIC-ND-SI and is an investment holding company. GAL, through its subsidiaries, is engaged in developing, managing and operating airports in India and around the world, while also being engaged in associated business activities.

D. Relevant market(s) to which the combination relates

It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the relevant market defined for the purpose of this filing. In light of the above, the Parties submit that the

Hon'ble Commission need not reach a firm conclusion on the relevant market definition for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness, the relevant market can be defined as the overall market for operation, development and maintenance of airports in India.