

Summary of the Proposed Combination

*[in terms of 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 of the parties to the combination

1. The parties to the combination are:
 - (a) Adani Ports and Special Economic Zone Limited (“**Acquirer**”); and
 - (b) Krishnapatnam Port Company Limited (“**Target**”);

The Acquirer and Target are collectively referred to as “**Parties**”.

B. The nature and purpose of the combination

2. The Acquirer proposes to acquire (i) equity shareholding along with management control; and (ii) 100% of the total issued and outstanding preference share capital of the Target, the entity operating Krishnapatnam port in the state of Andhra Pradesh (“**Proposed Transaction**”).

C. The products, services and business(es) of the parties to the combination

Acquirer

3. The Acquirer is a customer-facing integrated port infrastructure services provider currently present across ten domestic ports in six maritime states of Gujarat, Goa, Kerala, Andhra Pradesh, Tamil Nadu and Odisha. The

Acquirer manages the complete logistics chain (i.e., from vessels management to anchorage, pilotage, tug pulling, berthing, goods handling, internal transport, storage and handling, processing and final evacuation by road or rail).

Target

4. The Target is engaged as a developer and operator of the deep water port at Krishnapatnam, Andhra Pradesh, pursuant to the concession agreement on Build-Operate-Share-Transfer basis with Government of Andhra Pradesh for a period of thirty years from the date of commercial operations and entitled for a further period of 20 years (two periods of 10 years each).

D. The respective markets in which the parties to the combination operate

5. For the Proposed Transaction, the following relevant markets have been delineated:
 - (a) Market for providing full marine services and cargo handling and storage services for container cargo at the ports of Krishnapatnam, Kakinada, Vizag, Chennai, Ennore, Kattupalli, Mumbai (including JNPT) and New Mangalore (“**Container Market**”);
 - (b) Market for providing full marine services and cargo handling and storage services for dry bulk cargo at the ports of Krishnapatnam, Chennai, Ennore, Kakinada, Kattupalli, Karaikal, Gangavaram, Vizag, Tuticorin, New Mangalore, Mormugao, Cochin, and Karwar (“**Dry Bulk Market**”); and

- (c) Market for providing full marine services and cargo handling and storage services for break bulk cargo at the ports of Krishnapatnam, Chennai, Ennore, Kakinada, Gangavaram, Vizag, Tuticorin, Kattupalli, New Mangalore, Mormugao and Cochin (“**Break Bulk Market**”);

The Container Market, Dry Bulk Market and Break Bulk Market are collectively referred to as “**Relevant Markets**”.
