

## **SUMMARY OF COMBINATION**

*[REGULATION 13 (1A) OF THE COMBINATION REGULATIONS]*

### **A. NAME OF THE PARTIES TO THE COMBINATION**

1. The names of the parties to the combination are:
  - a. Aéroports de Paris SA (the “**Acquirer**” or “**ADP**”),
  - b. GMR Airports Limited (“**GAL**”), and
  - c. GMR Infra Services Limited (“**GISL**”, and together with GAL, the “**Targets**”).

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

### **B. THE NATURE AND PURPOSE OF THE COMBINATION**

2. The proposed combination is an acquisition under Section 5(a) of the Competition Act, 2002, and involves the acquisition by ADP of upto: (i) 100% of the equity shares of GISL directly, and (ii) 49% of the equity shares of GAL directly and indirectly, (such transaction, the “**Proposed Transaction**”).

### **C. PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION**

3. The Acquirer, ADP, is an international airport operator based in Paris, and carries out the following principal businesses in the airport value chain: (a) financing, (b) designing, and (c) operating infrastructure, for a network of 25 airports in 13 countries in Europe, Asia (not including India), Africa and South America. In particular, ADP owns and operates the three main airports in Paris (i.e., Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget). Currently, ADP and its group have no operations in India, and do not have any shareholding or investment interest in any entity that carries on business in India.

4. GAL is an unlisted public company, which is a subsidiary of GMR Infrastructure Limited. GAL is engaged in developing, managing and operating airports in India and around the world, while also being engaged in associated business activities. In India, GAL, through its subsidiaries, currently operates and manages two airports, i.e., Delhi airport and Hyderabad airport. In addition, GAL (i) is developing a greenfield airport in Goa, (ii) recently (in 2019) received an LoA for the development and operations of Nagpur airport on a PPP basis, (iii) recently (in 2019) was announced as the highest bidder for the development and operation of a greenfield airport at Bhogapuram (near Vishakhapatnam) in Andhra Pradesh, and (iv) its subsidiary has been granted a concession / exclusive right to operate, administer, manage, improve, and maintain the civilian enclave at the Bidar Airport.
5. GISL is an operating and holding company and its primary business is to hold shares in GAL.

**D. THE RESPECTIVE MARKETS IN WHICH THE PARTIES TO THE COMBINATION OPERATE**

6. There are no (i) horizontal overlaps, (ii) vertical links, or (iii) complementary businesses between the Acquirer and the Targets in India. Accordingly, the relevant market need not be defined.
7. In the absence of any overlaps between the Parties in India, the Proposed Combination does not raise any risk of adverse effect on competition in India, and is accordingly being submitted through the 'Green Channel' route under Regulation 5A of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).