

Summary 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 Airport Holdings Limited (“**Acquirer**”)

(b) GVK Airport Developers Limited (“**GVKADL**”)

**B. Nature and purpose of the combination**

2. The Acquirer proposes to acquire sole control of GVKADL through one or more steps, which will involve purchase of all external debt of GVKADL, conversion of the said debt to equity and purchase of the balance shares of GVKADL by the Acquirer (“**Proposed Combination**”).

3. The Proposed Combination is being notified to the Commission under Section 6(2) read with Section 5(a)(i)(A) of the Act, which prescribes the filing of a merger notification with the Commission for an acquisition of shares, assets, control or voting rights, if (i) the value of the combined assets of GVKADL and the Acquirer exceeds INR 2,000 crore in India, or, (ii) the value of the combined turnover of GVKADL and the Acquirer exceeds INR 6,000 crore in India.

### **C. Products, services and business(es) of the parties to the combination**

#### Acquirer

4. The Acquirer operates in the airport services sector in India but at a different geographical location than GVKADL. The Acquirer's group entity and holding company, i.e., Adani Enterprises Limited ("**AEL**"), has won bids to operate, manage and develop six airports on lease basis, located at Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram.
5. Further, Mundra International Airport Private Limited, a wholly-owned subsidiary of Adani Ports and Special Economic Zone Limited, which is part of the Adani group, operates an airport in Mundra in Gujarat.

#### GVKADL

6. GVKADL is primarily engaged in the business of developing infrastructure facilities and holding investments directly and indirectly in companies engaged in the development and operation of the Chhatrapati Shivaji Maharaj International Airport ("**CSMIA**") through its step-down subsidiary, i.e., Mumbai International Airport Limited ("**MIAL**") and the Navi Mumbai International Airport ("**NMIA**") (where the airport is currently in the design and construction phase), through a subsidiary of MIAL.

### **D. Rationale for the Proposed Combination**

7. The Acquirer is a member of the Adani group, which is a diversified infrastructure

conglomerate. The Acquirer aims to contribute its skills, experience and expertise to support GVKADL in achieving its short term and long-term business objectives and also contribute to strengthening the airport infrastructure of Mumbai, India's financial capital.

**E. Green Channel Notification**

8. Given that the Adani group does not provide any products/services in CSMIA or the NMIA, nor does GVKADL provide any services in Mundra, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati or Thiruvananthapuram airports, there is no overlap in the relevant geographic market. As such, no relevant market is required to be delineated on the basis of horizontal overlaps.
9. Further, there are no vertical or complementary linkages between the activities of the Adani group and GVKADL in India.
10. As such, the Proposed Combination is being notified under Regulation 5A and Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).

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