

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) Gangavaram Port Limited (“**Target**”).

B. The nature and purpose of the combination

2. The Acquirer proposes to acquire 10.40% equity shareholding in the Target (i.e., the entity operating Gangavaram port) from the Government of Andhra Pradesh (“**Proposed Transaction**”).

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

Acquirer

3. The Acquirer is a private multi-port operator, which provides integrated port infrastructure services. It is currently present across 11 domestic ports in six maritime states of Gujarat, Goa, Kerala, Andhra Pradesh, Tamil Nadu and Odisha. The Acquirer *inter alia* provides full marine services, cargo handling services and logistics services, 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 to own, develop and operate the deep-water port at Gangavaram, Andhra Pradesh, pursuant to a concession agreement on Build-Own-Operate-Transfer basis with Government of Andhra Pradesh for a concession 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 dry bulk (ex. coal) at the ports of Gangavaram, Kolkata, Haldia, Dhamra, Paradip, Visakhapatnam, Gopalpur, Kakinada, Krishnapatnam, Kattupalli, Ennore, New Mangalore, Mormugao, Chennai, Karwar, Karaikal, Tuticorin, Cochin, Mumbai, Dighi, JNPT and Dharmatar (“**Dry Bulk (ex. Coal) Market**”);
 - (b) Market for providing full marine services and cargo handling and storage services for coal at the ports of Gangavaram, Kolkata, Haldia, Dhamra, Paradip, Visakhapatnam, Gopalpur, Kakinada, Krishnapatnam, Ennore, Karaikal, Tuticorin, New Mangalore, Mormugao, Mumbai and Dharmatar (“**Coal Market**”); and

- (c) Market for providing full marine services and cargo handling and storage services for break bulk cargo at the ports of Gangavaram, Kolkata, Haldia, Dhamra, Paradip, Gopalpur, Visakhapatnam, Kakinada, Krishnapatnam, Kattupalli, Karaikal, Ennore, Chennai and New Mangalore (“**Break Bulk Market**”).

The Dry Bulk (ex. Coal) Market, Coal Market and Break Bulk Market are collectively referred to as “**Relevant Markets**”.
