

SUMMARY OF THE TRANSACTION

*[Under Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business Relating To
Combinations) Regulations, 2011]*

a) Name of the parties to the combination

- Google International LLC (**Acquirer**); and
- Bharti Airtel Limited (**BAL/Target**).

Acquirer and BAL are together referred to as the **Parties**.

b) Nature and purpose of the combination

The Acquirer and Target have executed an Investment Agreement (**IA**) per which the Acquirer proposes to acquire a minority and non-controlling stake of 1.28% of equity share capital¹ in the Target (**Proposed Investment**).

Along with the IA, the Acquirer and the Target through their affiliates have also entered into certain multi-year commercial deals: (i) to run a co-marketing campaign for the awareness creation, communication and promotion of affordability programs for mobile devices in India and (ii) in relation to cloud services.

The Parties also intend to enter into certain other commercial arrangements in future, the details of which are yet to be agreed (**Future Commercial Arrangements**).

The Proposed Investment, the Commercial Deals, and the Future Commercial Arrangements together constitute the "**Proposed Transaction**".

The Proposed Transaction constitutes a combination under Section 5(A) of the Competition Act, 2002 (**Act**) and this notification is being filed in relation to the Proposed Transaction under Section 6(2) of the Act.

c) The products, services and businesses of the parties to the combination

The Acquirer is a wholly owned subsidiary of Google LLC, (collectively with all Google LLC subsidiaries, "**Google**"). Google LLC is a Delaware limited

¹ The share capital used for this computation is on a post issue basis, i.e., including the shares to be issued by BAL but excluding the partly paid shares issued by BAL.

liability company and wholly owned subsidiary of Alphabet Inc. The Acquirer is a holding company and does not own / operate any of Google's products/ services. Google, however, offers various products and services, including its flagship search service, its Android operating system, and its Play app store.

BAL, headquartered in India, is an international communications solutions provider with over 480 million customers in 17 countries across South Asia and Africa. BAL's retail portfolio includes, amongst others, high speed mobile broadband, Airtel Xstream Fiber, streaming services (music and video), digital payments and financial services. For enterprise customers, BAL offers solutions including secure connectivity, cloud and data centre services, cyber security, IoT, advertising services, and cloud-based communication.

d) The respective markets in which the parties to the combination operate

As stated above, the Acquirer, being a holding company, does not operate any business. BAL is active in several business segments including, but not limited to, telecommunication services, financial services (including fintech), and DTH services.

Since the Proposed Transaction stipulates an extremely small and non-controlling acquisition of a stake in the Target (i.e., only 1.28% of Target's equity share capital), the Hon'ble Commission does not need to define any markets. In any event, Google and BAL will continue to operate and compete independently after the Proposed Transaction.

Nonetheless, if the Hon'ble Commission were to assess competitive effects, then such assessment should only focus on the markets/ segments that are directly implicated by the Proposed Transaction i.e., (i) *the segment for marketing of mobile phones in India*; and (ii) *the market for the supply of cloud services in India*.
