

## Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended]

### **A. Name of the parties to the combination**

- (i) TRIL Urban Transport Private Limited (“**TUTPL**”);
- (ii) Valkyrie Investment Pte. Ltd. (“**Valkyrie**”);
- (iii) Solis Capital (Singapore) Pte. Limited (“**Solis**”); and
- (iv) GMR Airports Limited (“**GAL**”).

TUTPL, Valkyrie and Solis are collectively referred to as the “**Investors**”. Investors and GAL are collectively referred to as the “**Parties**”.

### **B. Type of combination**

The proposed combination relates to the acquisition of equity stake in GAL by the Investors (“**Proposed Transaction**”). For this purpose, a Share Subscription and Share Purchase Agreement (“**SSSPA**”) and Shareholders Agreement (“**SHA**”) was executed by the Parties on 4 July 2019.

The Proposed Transaction is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

### **C. Area of activity of the parties to the combination**

**TUTPL**

TUTPL is a wholly-owned subsidiary of Tata Realty and Infrastructure Limited (“**TRIL**”), which in-turn is a wholly-owned subsidiary of Tata Sons Private Limited (“**Tata Sons**”). TUTPL is engaged in the development of urban transport and infrastructure facilities such as ropeways, metro rail transit system etc.

### **Valkyrie**

Valkyrie is a foreign venture capital investor (“**FVCI**”) registered with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 (“**SEBI FVCI Regulations**”). Valkyrie is a special purpose vehicle organized as a private limited company in Singapore and is an affiliate of GIC Private Limited.

### **Solis**

Solis is registered as a FVCI with SEBI under the SEBI FVCI Regulations. Solis is an investment vehicle of the SSG group and is advised by SSG Capital Management (Singapore) Pte. Ltd., which is regulated by Monetary Authority of Singapore to undertake fund management activities.

### **GAL**

GAL is registered with the RBI as a CIC-ND-SI and is an investment holding company. GAL, through its subsidiaries, is engaged in developing, managing and operating airports in India and around the world, while also being engaged in associated business activities.

***D. Relevant market(s) to which the combination relates***

It is submitted that the Parties believe that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purpose of this filing, including in terms of the services rendered and available at the operational and upcoming airports of GAL. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.

However, for the sake of completeness, the broad relevant market can be defined as the overall market for operation, management and development of airports in India.

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