

Summary of the Combination
(in terms of sub-regulation (1A) of regulation 13 of the Competition
Commission of India (Procedure in regard to the transaction of business
relating to Combinations) Regulations, 2011)

Name of the Parties to the combination:

1. The parties to the combination are:

- Adani Properties Private Limited (“**APPL**” / “**Acquirer**”).
- Mumbai International Airport Limited (“**MIAL**” / “**Target**”).

APPL and MIAL are collectively referred to as “**Parties**”.

Nature and purpose of the combination:

2. The Proposed Combination involves the Acquirer entering into two separate share purchase agreements (“**SPA**”) with Bid Services Division (Mauritius) Limited (“**BSD**”) and ACSA Global Limited (“**ACSA**”) to acquire an aggregate of 23.5% of the equity share capital of MIAL. APPL proposes to acquire 13.5% of equity shares of MIAL from BSD and 10% of equity shares of MIAL from ACSA.
3. By way of the Proposed Combination, APPL wishes to acquire a minority interest in MIAL as an investment and benefit from the growth and future potential of MIAL, which operates the second largest airport in India (in terms of passenger traffic). Given that APPL is a member of the Adani Group which is a diversified infrastructure conglomerate, APPL aims to contribute its skills, experience and expertise to support MIAL in achieving its short term and long term business objectives and also contribute to strengthening the infrastructure of Mumbai, India’s financial capital.

Products, services and business(es) of the parties to the combination:

4. **Acquirer:** The main object of APPL is to let-out and/or lease immovable properties and it is also engaged in wholesale trading of commodities. APPL has various subsidiaries, associates and joint venture companies / entities which are into real estate business, financial services, generation of power using renewable sources of energy and LPG terminal setup.
5. **Target:** MIAL is engaged in operating, maintaining, developing, designing, constructing, upgrading, modernizing, financing and managing the Chhatrapati Shivaji International Airport at Mumbai including service activities incidental to air transportation such as operation of terminal, airway facilities, etc.

Respective market(s) in which the parties to the combination operate:

6. There are no horizontal overlaps or vertical relationships between the parties to the Proposed Combination. There are no vertical overlaps and very insignificant horizontal overlaps between the activities of the group entities of the Acquirer and the Target. The Acquirer is acquiring a minority interest in the Target and would, upon the consummation of the Proposed Combination, be the smallest shareholder in the Target. Further, the airport sector in India is highly regulated and companies such as the Target which operate airports in India are bound by various restrictions that ensure that their activities will not cause any competition concerns. Further, the Airports Authority of India is a shareholder of the Target with a significant shareholding of 26%. Given the foregoing, there is no scope for the Proposed Combination resulting in any adverse effect on competition in any plausible definition of the relevant market. Therefore, the Acquirer submits that the issue of relevant market can be left open. However, for the purpose of assessment of the Proposed Combination, amongst the plausible options for the relevant market, this Hon'ble Commission may consider the relevant market to be the market for airport services in India.