

## 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]*

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

1. The names of the parties to the combination are:
  - a. Green Rock B 2014 Limited (**Green Rock**), acting in its capacity as the trustee for Green Stone A 2014 Trust (**Green Stone Trust**).
  - b. National Investment and Infrastructure Fund (**NIIF**), acting through its investment manager, National Investment and Infrastructure Fund Limited.
  - c. Indo-Infra Inc. (**Indo-Infra**). Indo-Infra is a holding company of the Public Sector Pension Investment Board (**PSP**) group.
  - d. GVK Airport Holdings Limited (**GVKAHL**).
2. Green Rock, NIIF, and Indo-Infra are collectively referred to as '**Acquirers**'. The Acquirers and GVKAHL are collectively referred to as '**Parties**'.

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

3. The present transaction relates to the proposed acquisition of shares of, and control<sup>1</sup> over, GVK AHL (and / or of its affiliates) and through GVK AHL (and / or through its affiliates), control over GVK AHL's subsidiaries, Mumbai International Airport Limited (MIAL) and Navi Mumbai International Airport Private Limited (NMIA) by the Acquirers.
4. The Proposed Combination is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002.

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

***Green Rock***

5. Green Rock is the trustee of Green Stone Trust and in such capacity it has made certain investments in India. Apart from making investments in its capacity as the trustee of Green Stone Trust, Green Rock does not carry out any business activities directly in India and does not have any physical presence in India.

***NIIF***

6. NIIF is an alternative investment fund established in 2015 by the Indian government with a special focus to provide long-term capital

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<sup>1</sup> In accordance with Explanation (a) to Section 5 of the Competition Act, 2002, and the decisional practice of the Hon'ble Commission.

to the country's infrastructure sector. The Indian government has a 49% stake in NIIF, with the other significant domestic and international investors. NIIF primarily invests in ports, logistics, real estate, utilities, transport, and renewables sector

### ***Indo-Infra / PSP***

7. Indo-Infra is a holding company and part of the PSP group. Indo-Infra does not have any presence, or investments, in India. PSP is a Canadian Crown corporation established by the Canadian Parliament under the *Public Sector Pension Investment Board Act* to invest all the employer and employee net contributions received since April 1, 2000, from the pension plans of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police and, since March 1, 2007, from the pension plan of the Reserve Force. PSP's investments in India include health care facilities & services, toll roads & bridges, transportation & logistics, renewable and non-renewable power generation, telecom and electric transmission, etc.

### ***GVKAHL***

8. GVKAHL is an indirectly wholly-owned subsidiary of GVKPIL and an affiliate of the GVK group. The GVK group is an Indian conglomerate with diversified interests across various sectors of

economic significance including energy and resources, transportation, hospitality, and life sciences. GVK AHL is a holding company for MIAL and its subsidiaries and joint ventures, and is also intended to engage in the business of developing infrastructure facilities and investing in companies directly or indirectly developing, operating and managing airports including the Chattrapati Shivaji Maharaj International Airport (**CSMIA**) and the Navi Mumbai International Airport and/or providing services to companies engaged in the business of developing, operating and managing airports. GVK AHL's subsidiary MIAL owns and operates the CSMIA in Mumbai. Further, MIAL is the sponsor and shareholder of NMIA, which is in charge of designing, constructing, developing, operating, and maintaining the Navi Mumbai International Airport.

**D. Respective markets in which parties to the combination overlap**

9. There are no overlaps between GVK AHL and its subsidiaries and the Acquirers (including their controlled portfolio companies) in India. Absent any such overlaps in the activities of the Parties, the relevant market need not be defined and may be left open. The activities of GVK AHL and its subsidiaries (i.e. MIAL and NMIA) relate to the provision of airport services and services and activities

incidental to air transportation such as operation of terminal facilities, airport activities, ground service activities at airside, and cargo handling services.

**E. 'Green Channel' Notification**

10. There are no (i) horizontal overlaps; (ii) vertical links, or (iii) complementary businesses between GVK AHL and its subsidiaries, and the Acquirers (including their controlled portfolio companies) in India. As such, the Proposed Combination does not raise any risk of adverse effect on competition, and is being submitted under the 'green channel' route.